ncome Summary

July 31, 2003

Year to Date

\$0.00

\$0.00

TOTAL INCOME

Case 1:00-cv-00403-SJD

Cash Flow Summary

July 31, 2003

265,000.00)

\$0.00

265,000.00

CLOSING BALANCE Securities Sold/Deposits Securities Bought/Withdrawals OPENING BALANCE Portfolio Value Summary

July 31, 2003

Prior Statement

Portfolio Distribution

\$0.00 \$0.00

\$265,000.00 \$265,000,00

TOTAL PORTFOLIO VALUE Cash & Money Market Funds

344879 H 2 0049 01 01204200-9999 02161 A S...

INCINNATI OH

45202-4121

Louisville, KY 40232

No Bank Guarantee

Financial Consultant: G006

CINCINNATI, OH 45220 PNC INVESTMENTS (513) 281-0596 415 LUDLOW AVE THOMAS E HERMANN

> Statement Period: July 1, 2003 - July 31, , 2003

Web Site: WWW.PNCINVESTMENTS.COM

The pie chart below illustrates your positive security holdings, excluding outside

Cash & Money Market Funds

100%

SPEAK TO YOUR FINANCIAL CONSULTANT TODAY ONLINE VIA ACCOUNTLINK OR BY WRITING A CHECK. ARE YOU LOOKING FOR A CONVENIENT, EASY WAY TO ABOUT UPGRADING YOUR ACCOUNT. THROUGH OVER 3500 ATM'S, OUR 750 BRANCHES, ACCOUNT PROVIDES ACCESS TO YOUR INVESTMENTS MANAGE YOUR MONEY? OUR INVESTOR'S PREFERRED

July 2003

Page 1 of 2

J.J.B.~Hilliard,~W.L.~Lyons,~Inc. Member New York, American, Chicago and Boston Stock Exchanges; CBOE; NASD; and SIPC.

00105

Account Statement

Account Number: 21235058

Customer Service: 1-800-762-6111

there is a material change in your investment objective or Please advise your Financial Consultant immediately if

pricing services or a computerized pricing model, which securities trading less frequently, we rely on third party the close on the last business day of the month. For in an active marketplace, prices reflect market quotations at For securities listed on an exchange or trading continually the market. If we cannot obtain a price, "N/A" appears. higher or lower than the price you would actually receive in derived from various sources and in some cases may be some annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your does not always reflect actual market values. Financial Consultant. The pricing of securities displayed on your statement is Similarly, statement

Certificate of Deposit Pricing

Fixed-Income securities and Certificates of Deposit priced above par do not take into account the effect of call

Transaction Dates

All securities transactions are reflected on a trade date

Capital Directions and Priority Accounts) Cost Basis Information (Investor's Preferred

to the accuracy of cost basis information or the profit and derived from transactions in the account or information supplied by you or other sources. There is no guarantee as Financial Consultant in the event that a cost basis is missing intended for tax reporting purposes. Please inform your loss information provided. Accordingly, cost basis is not All information provided with respect to cost basis is

Realized Gains/Losses (Investor's Preferred and

(FIFO) method. This information should not be used for Reported gains or losses are based on first in/first out

Estimated Annual Income and Yields

is based on historical performance, future yields will fluctuate. Before investing in any of these funds, carefully results. The yield information for the money market funds and do not reflect historical expenence or project future Estimated annual income and yields are calculated by annualizing the most recent dividend and interest payment read the prospectus, which is available through 1 your

Assets Not Held at Hilliard Lyons

You may purchase certain assets through Hilliard Lyons, which will be held at a custodial insutution other than not guarantee the accuracy of the information with respect to the value of these investments as reflected on your because of different reporting periods. Hilliard Lyons does information included on your Hilliard Lyons statement and separate periodic statements, which may vary from the providing year-end tax reporting information (Form 1099) The custodial institution is responsible, however, for Hilliard Lyons (see "SIPC Protection"). Where available, identified in the Outside Assets section of your statement. we include information about these assets, which are

Policy on Order Routing and Order Flow Payment

Hilliard Lyons receives payment for order flow in the form orders at prices at the NBBO. Our formal objective is to of either monetary compensation per share (in certain obtain the best executions for our clients, regardless of any are routed to such dealers or market centers that execute other dealers or market centers. Absent direction, orders transactions in listed securities) or reciprocal business from compensation factor. Consistent with common securities industry practice,

Hilliard Lyons prepares a summary discussing orders routed away for execution including the type and the identity of the broker/dealers or exchanges receiving such broker/dealers or exchanges for execution. Each quarter, surmary is available to you upon request. You may also orders. any of your equity trades placed within the last six months. executing your trade and associated time of execution on request the identity of the broker/dealer or exchange (www.hilliard.com). A copy of the most recent quarterly Certain equity securities orders may be routed to other This summary is posted on our website for execution including the type and the

Tax Information

federally tax-exempt, this is for informational purposes only. When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after account rather than income and dividends or proceeds accounts, Form 1099R will report distributions from the Security or Employer Identification Number. and/or penalties if you fail to provide us your Social from sales.) Federal law subjects you to year end for your taxable accounts. (For retirement Although your statement may describe certain items as withholding

SIPC Protection

held by custodial institutions are not covered. Contact Hilliard Lyons is a member of the Securities Investor Protection Corporation (SIPC). Cash and securities held in your Financial Consultant for a detailed brochure which a limit of \$100,000 is for uninvested cash. Assets your account are insured up to \$500,000 per customer, of

be identified as Account Type 2 securities required by Regulation System.

important to note the following potential risks associated margin requirements at any time and Hilliard Lyons does cannot decide which securities should be sold from your can also sell your securities without contacting you, you margin account; Hilliard Lyons may notify you of a margin call and allow you a few days to meet the call, but the firm deposit in the margin account if the value declines, Hilliard not have to grant you an extension on a margin call. Lyons has the right to force the sale of securities in your with margin accounts: you can lose more funds than you margin account, Hilliard Lyons can increase maintenance In light of the growth in the use of margin accounts, it is

Margin Account Interest Charges

computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, pnor statement period through the day prior to the last day of the current statement period. The interest charge and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice. ıs

balance and you do not make payment by the settlement date, you may be subject to a late charge

Termination Fee

account closed or transferred for any reason A \$75.00 Termination Fee will be applied to each

on demand, in the normal course of business, along with business, subject to any fully paid securities to which you are entitled, if balances are not segregated and may be used in our certificates for that security are available. Exchange Act of 1934 A free credit balance in your account will be paid to you the limitations of the Securities Free credit

T issued by the Board of Governors of the Federal Reserve miscellaneous account maintained for you under Regulation statement of your general account and a special requirements and due dates for house or other margin calls margin purchases and short sales, and to alter its margin upon request. Hilliard Lyons reserves the right to limit Margin Accounts

If you have a margin account, this is a combined and regulatory margin requirements. Your margin assets can in accordance with the Firms guidelines, market conditions The permanent record of the separate account T is available for your inspection

Margin Account Disclosure Statement

The margin interest period includes the last day of the

Late Charges

If transactions in your cash account result in a debit

available to you promptly upon request. Should the Options Clearing Corp or our correspondent assign Hilliard Lyons to satisfy the exercise of any options, we other charges related to the execution of listed option may reassign, in our sole discretion to your account, the exercise of the option under an automated random transactions previously furnished to you and will be made transactions, has been included in confirmation of such selection method Further information with respect to commissions and

Financial Statement

copy by calling 1-800-444-1854 W.L. Lyons, Inc. is at our website, or you may request a A Statement of Financial Condition of J.J.B.

Form ADV (Capital Directions Account)

disclosure statement on Part II of Form ADV, please send return mail within seven days of our receipt of your request 40232-2760. You may expect to receive your copy Accounts Department, P.O. Box 32760, Louisville, KY your written request to: Hilliard Lyons, Attn: Managed If you would like to receive a copy of Hilliard Lyons'

Errors, Inquiries & Complaints

complete description of the entry and why you feel that the entry may be in error; and (4) The dollar amount of the clarification about entries you do not clearly understand to review your statement promptly and to seek immediate the mailing of the statement to you. It is your responsibility you about any suspected errors within 10 calendar days of the office servicing your account. We will consider your suspect an error, you must notify the Branch Manager of account number, (2) The date of the entry in question; (3) A All correspondence should include: (1) Your name and statement correct unless we receive a written inquiry from If you do not understand an entry on your statement,

writing at the following address; Hilliard Lyons, Attn. circumstances regarding your account, please nouty us in Compliance Department, P.O. Box 535236, Pittsburgh, If you have a complaint regarding the nature or PΑ

HFAB10 02-51-03



Statement Period: July 1, 2003 - July 31, 2003 CREDIT COUNSELORS SETTLEMENT FUND ATTN: VIRGINIA C WHITMAN 21236058

Account Number: 21235058 Investment Consultant: THOMAS E HERMANN

OBHITS WE	Š	
 No Bank Guarantee 	May Lose Value	

\$0.00		\$0.00		ENDING BALANCE			
\$0.00		\$265,000.00 (265,000.00)		BEGINNING BALANCE FUNDS RECD HILLIARD-LYONS GOVERNMENT FUND, INC	DEPOSIT PURCHASE	<u> </u>	25/2003 29/2003
Balanca		Amount	Quantity	Description	ODate Type Activity	Acct Type	P
					CHRONOLOGICAL TRANSACTION SUMMARY	OGICAL TI	RONOL
	(9203,000,00)) }	rj S
	(\$) RE DAN ON				TOTAL		
	(\$265,000.00)			PURCHASE	HILLIARD-LYONS GOVERNMENT FUND, INC		07/29/2003
	Amount	Price	Quantity	Activity	Description	Acct Type	Date
					IS SALES	ACTIVITY Details PURCHASES AND SALES	URCHA
\$1,325.00		\$265,000.00			CALCE AND COLOR	j 	`.
Total Estimated Annual Income		Total Market Value			TOTAL PORTEO IO VALUE		
\$1,325.00		\$265,000.00			O VALUE	TOTAL PORTFOLIO VALUE	OTAL P
Yield income .500% \$1,325.00	100%	\$265,000.00	\$1.0000		HILLIARD-LYONS GOVERNMENT FUND, INC	265,000.00	1 26
Estimated Current Annual		Market Value	Unit Price	mbol	Description	Quantity	Acct Type
				100%	CASH & MONEY MARKET FUNDS	MONEY M.	CASH &

Page 3 of 43

Portfolio Value



00005171 344879 H Z 0049 01 01204200-9999 02161 A

Page 2 of 2 July 2003

PNC INVESTMENTS

P.O. Box 32760 A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

Louisville, KY 40232

495592 F007 4089 1OZ 1/3 1----- 1385

CINCINNATI OH 45202-3604 ONE WEST FOURTH ST STE 1700, FOURTH & VINE ST ATTN: VIRGINIA C WHITMAN CREDIT COUNSELORS SETTLEMENT FUND

INVESTOR INFORMATION

assistance or contact us at 1-800-762-6111. to the enclosed "How To Read Your Statement" brochure for Introducing your new PNC Investments client statement. Please refer Investor Update

August 1 - August 31, 2003 Classic Account Statement

Page 1 of 5

CONTACT INFORMATION

Your Financial Consultant THOMAS E HERMANN (G006)

(513) 281-0596

1-800-762-6111 Customer Service Desk

> Office Servicing Your Account PNC INVESTMENTS 415 LUDLOW AVE

Account Number

21235058

CINCINNATI, OH 45220

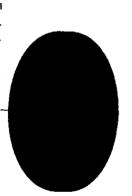
Access your account online at www.pncinvestments.com.

ACCOUNT VALUE

Assets not held at PNC investments	Assot set half at the livestrients	Assets held of DNO Incombined	Cash Equivalents
\$0.00	\$0.00	\$200,004.20	\$360 O64 O6

Total Account Value as of August 31, 2003 Total Account Value as of July 31, 2003 \$260,064.26 \$265,000.00

ASSET MIX



1**33**0 (130 (130) (130) (130) (130)

Cash Equivalents 100.0%

Account Owner
CREDIT COUNSELORS

SIPC. Annuities and other insurance products are offered by PNC Insurance Services, Inc. and J.J.B. Hilliard, W.L. Lyons, Inc., licensed insurance agencies.

J.J.B. Hilliard, W.L. Lyons, Inc.

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

• No Bank Guarantee | are provided by J.J.B. Hilliard, WLL Lyons, Inc. member NYSE and

· May Lose Value

Important Investor Information: Securities and brokerage services



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August 1 - August 31, 2003

Page 2 of 5

Classic Account Statement

P.O. Box 32760 Louisville, KY 40232

Onvestment Objective

Othere is a material change in your investment objective or Ofmancial situation. 10 Please advise your Financial Consultant immediately if

Pricing of Securities

does not always reflect actual market values. Similarly, Osome annuity market values provided by outside sponsors are estimates. For current price quotes, please contact your LL Financial Consultant. in an active marketplace, prices reflect market quotations at Othe close on the last business day of the month. For properties to the countries to the countrie Assecurities trading less frequently, we rely on third party in pricing services or a computerized pricing model, which Chigher or lower than the price you would actually receive in the market. If we cannot obtain a price, "NIA" appears, after securities listed on an exchange or trading continually contin derived from various sources and in some cases may be The pricing of securities displayed on your statement is

Certificate of Deposit Pricing

5 priced ab Fixed Income securities and Certificates of Deposit priced above par do not take into account the effect of call

Transaction Dates

Document All securities transactions are reflected on a trade date

Cost Basis Information (Investor's Preferred Capital Directions and Priority Accounts)

supplied by you or other sources. There is no guarantee as to the accuracy of cost basis information or the profit and Financial Consultant in the event that a cost basis is loss information provided. Accordingly, cost basis is not derived from transactions in the account or information intended for tax reporting purposes. missing or inaccurate. All information provided with respect to cost basis is Please inform your

1:00-cv-00403-SJD Realized Gains/Losses (Investor's Preferred* and Priority Accounts)

Reported gains or losses are based on first in/first out (FIFO) method. This information should not be used for tax reporting purposes.

Estimated Annual Income and Yields

Case

read the prospectus, which is available through fluctuate. Before investing in any of these funds, carefully is based on a historical performance, future yields will and do not reflect historical experience or project future Financial Consultant. results. The yield information for the money market funds annualizing the most recent dividend and interest payment Estimated annual income and yields are calculated by

Assets Not Held at Hilliard Lyons

which will be held at a custodial institution other than Hilliard your Hilliard Lyons statement because of different reporting statements, which may vary from the information included on reporting information (Form 1099) and separate periodic institution is responsible, however, for providing year-end tax Outside Assets section of your statement. The custodial information about these assets, which are identified in the Lyons (see "SIPC Protection"). Where available, we include periods. Hilliard Lyons does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statement. You may purchase certain assets through Hilliard Lyons.

Policy on Order Routing and Order Flow Payment

orders at prices at the NBBO. Our formal objective is to transactions in listed securities) or reciprocal business from of either monetary compensation per share (in certain Hilliard Lyons receives payment for order flow in the form obtain the best executions for our clients, regardless of any are routed to such dealers or market centers that execute compensation factor. other dealers or market centers. Absent direction, orders Consistent with common securities industry practice,

copy of the most recent quarterly summary is available to the broker/dealers or exchanges receiving such orders. This away for execution including the type and the identity of Hilliard Lyons prepares a summary discussing orders routed broker/dealers or exchanges for execution. Each quarter. broker/dealer or exchange executing your trade and you upon request. You may also request the identity of the summary is posted on our website (www.hilliard.com). A placed within the last six months. associated time of execution on any of your equity trades Certain equity securities orders may be routed to other

federally tax-exempt, this is for informational purposes Employer Identification Number. sales.) Federal law subjects you to withholding and/or account rather than income and dividends or proceeds from accounts, Form 1099R will report distributions from the year-end for your taxable accounts. (For retirement the substitute Form 1099 you will receive from us after only. When reporting your taxes, please rely exclusively on penalties if you fail to provide us your Social Security or Although your statement may describe certain items as

SIPC Protection

Protection Corporation (SIPC). Cash and securities held in which a limit of \$100,000 is for uninvested cash. Assets your account are insured up to \$500,000 per customer, of Financial Consultant for a detailed brochure describing held by custodial institutions are not covered. Contact your Hilliard Lyons is a member of the Securities Investor

Margin Accounts

requirements and due dates for house or other margin calls required by Regulation T is available for your inspection T issued by the Board of Governors of the Federal Reserve miscellaneous account maintained for you under Regulation statement of your general account and a special and regulatory margin requirements. Your margin assets in accordance with the Firms guidelines, market conditions margin purchases and short sales, and to alter its margin upon request. Hilliard Lyons reserves the right to limit System can be identified as Account Type 2 securities. If you have a margin account, this is a combined The permanent record of the separate account

Margin Account Disclosure Statement

important to note the following potential risks associated call and allow you a few days to meet the call, but the firm margin account, Hilliard Lyons may notify you of a margin Lyons has the right to force the sale of securities in your deposit in the margin account if the value declines; Hilliard with margin accounts: you can lose more funds than you can also sell your securities without contacting you, you not have to grant you an extension on a margin call. margin requirements at any time and Hilliard Lyons margin account; Hilliard Lyons can increase maintenance cannot decide which securities should be sold from your In light of the growth in the use of margin accounts, it is

Margin Account Interest Charges

prior statement period through the day prior to the last day of the current statement period. The interest charge is net daily settled debit balance and a fraction, the numerator computed by multiplying the rate of interest by the average of which is the number of days the debit balance existed money and is subject to change without notice. and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing The margin interest period includes the last day of the

date, you may be subject to a late charge. balance and you do not make payment by the settlement If transactions in your cash account result in a debit

account closed or transferred for any reason. A \$75.00 Termination Fee will be applied to each

Free Credit Balances

certificates for that security are available. Free credit balances are not segregated and may be used in our on demand, in the normal course of business, along with business, subject to the limitations of the Securities any fully paid securities to which you are entitled, if Exchange Act of 1934 A free credit balance in your account will be paid to you

has been included in confirmation of such transactions previously furnished to you and will be made available to charges related to the execution of listed option transactions, discretion to your account, the exercise of the option under the exercise of any options, we may reassign, in Corp. or our correspondent assign Hilliard Lyons to satisfy you promptly upon request. Should the Options Clearing an automated random selection method. Further information with respect to commissions and other our sole

Financial Statement

by calling 1-800-444-1854. W.L. Lyons, Inc. is at our website, or you may request a copy A Statement of Financial Condition of J.J.B. Hilliard,

Form ADV (Capital Directions Account)

If you would like to receive a copy of Hilliard Lyons' disclosure statement on Part II of Form ADV, please send mail within seven days of our receipt of your request 40232-2760. You may expect to receive your copy by return Accounts Department PO Box 32760, Louisville, KY Accounts Department, P.O. Box 32760, Louisville,

Errors, Inquiries & Complaints

clarification about entries you do not clearly understand. All correspondence should include: (1) Your name and account If you do not understand an entry on your statement, or suspect an error, you must notify the Branch Manager of the number, (2) The date of the entry in question; (3) mailing of the statement to you. It is your responsibility to about any suspected errors within 10 calendar days of the statement correct unless we receive written inquiry from you office servicing your account entry may be in error, and (4) The dollar amount of the entry complete description of the entry and why you feel that the review your statement promptly and to seek immediate We will consider your

circumstances regarding your account, please notify us in writing at the following address; Hilliard Lyons, Attn. Compliance Department, P.O. Box 535236, Pittsburgh, PA If you have a complaint regarding the nature

- May Lose Value No Bank Guarantee



Louisville, KY 40232

A GRENSON of J.L.B. Hilland, W.L. Lyons, Inc. member NYSE and SIPC P.O. Box 32760

August 1 - August 31, 2003 Classic Account Statement

Page 3 of 5

SSET SUMMARY

100.0% et short positions.	\$260,064.26 NC investments and/or n	\$265,000.00 In gross of any amounts owed to F	\$265,000.00 \$260,064.26 100.0% The lease note "% of Account Value" figures are shown gross of any amounts owed to PNC investments and/or net short positions.
0.0%	\$0.00	\$0.00	5
			Other Investments
			Unit Investment Trusts
			Mutual Funds
			Oaxable Bonds
			Hax-Exempt Bonds
			Preferred Stocks
			Options
			Stocks
100.0% f	4100,001.20)
	30 AAO 0802	\$265,000,00	Cash Equivalents
100.0%	\$2.00,004.Z0		oMargin Balance
	\$0.50 08¢ 56	\$265,000,00	Money Market Funds
Value*	Current Period	101 133 101 13	₀Cash
% of Account		Prior David	a c
			of

planning and trust and estate planning. expert advice on lifetime financial planning, retirement to use those tools successfully in the pursuit of your type of investment, we also offer the guidance needed PNC Investments is so much more than just stocks and financial goals. Ask your Financial Consultant about our bonds. Not only can we provide to you virtually every

MCOME & DISTRIBUTIONS

Case 1:00-	Other Income	Return of Principal	Capital Gain	3-	l Dierest	jþ	Dividends	D
Case 1:00-li income & Distributions	Ther Income & Distributions	ncipal	apital Gain Distributions	Taxable	Tax-Exempt	Taxable	Tax-Exempt	
\$64.26						\$64.26		Current Period
\$64.26					10.11	\$64.26	2 mg 23	Year-to-Date

TAX INFORMATION SUMMARY*

* For information puls. Di-	Margin Interest Charged	Foreign Taxes Paid	Federal Withholding	Gross Proceeds		Accrued Interest Received		Accrued Interest Paid	
					Taxable	Tax-Exempt	Taxable	Tax-Exempt Car-co-Date	

For information only. Please refer to your Form 1099 for tax filing purposes.



August 1 - August 31, 2003 Classic Account Statement

Page 4 of 5

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, August 31, 2003. ASSET DETAILS

P.O. Box 32760 Louisville, KY 40232

0 SMargin Interest COther	Cash Deposits and Withdrawals Olicome and Distributions Olicome	At Opening Balance - Cash Equivalents CBuy and Sell Transactions As As	Total Account Value	CASH EQUIVALENTS D HILLIARD-L YONS CHOVERNMENT FUND, INC CHOVERNMENT FUND INC CHOVERN FUND INC CH
Margin Interest Charged Other Transactions	Deposits Made to Your Account Withdrawals From Your Account Dividends Interest Capital Gains Distributions Return of Principal Return of Principal	Activity Ints Assets Bought Assets Sold/Redeemed		
(\$5,000.00) (\$5,000.00) \$260.064.26 \$0.00	\$64.26	CASHEQU Current Period \$265,000.00 \$\$64.26) \$\$5,000.00	Current Value \$260,064.26	Current Value \$260,064.26 \$250,064.26
\$0.00 \$260,064.26	26	CASH EQUIVALENTS Cash Money Market \$0.00 \$265,000.00 (\$64.26) \$64.26 \$5,000.00 (\$5,000.00)	Anticipated Annualized Income \$1,274.31	Anticipated Annualized Income \$1,274.31 \$1,274.31
\$0.00		Margin \$0.00		Current Yield Percent 0.490%

\$260,064.26

Closing Balance - Cash Equivalents

PNC INVESTMENTS

A division of J.I.R. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC P.O. Box 32760

Louisville, KY 40232

CASH EQUIVALENTS

	ant.	your Financial Consult	ement, please contact : t	count or this star	ons regarding your acc basis or may be obtair	Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.	allowing PNC Investmenditions are provided w	Thank you for Terms and co
\$0.00	\$260,064.26	\$0.00	\$260,064.26			Closing Balance		ed 1.
		(\$5,000.00)	(\$5,000.00)			SENT TO 4006924595 PNC Bank OH	JOURNAL	2/08/15/2003
	(\$5,000.00)	\$5,000.00	-	\$1.0000	(5,000.000)	GOVERNMENT FUND, INC	SALE	28/15/2003
	\$64.26	(\$64.26)		\$1.0000	64.260	HILLIARD-LYONS GOVERNMENT FUND, INC	REINVEST DIV	05/15/2003
		\$64.26	\$64.26	\$1.0000	64.260	GOVERNMENT FUND, INC	DIVIDEND	
\$0.00	\$265,000.00	\$0.00	\$265,000.00			Opening Balance		g
Margin	Mone y Market	Cash	Total	Price	Quantity	Description	Activity	Sate

Account Owner
CREDIT COUNSELORS

J.J.B. Hilliard, W.L. Lyons, Inc. Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

INVESTMENTS

P.O. Box 32760 A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

Louisville, KY 40232

440390 F01E 1507 20Z 1/3 12..... 503

STE 1700, 4TH & VINE TOWER ONE WEST FOURTH ST CINCINNATI OH 45202-3604 ATTN: VIRGINIA C WHITMAN SETTLEMENT FUND CREDIT COUNSELORS

INVESTOR INFORMATION

Investor Update

the gift of education with benefits for a lifetime. Contact your Financial Consultant today to learn more about 529 Plans. Give the gift that keeps on living. 529 College Savings Plans provide

September 1 - September 30, 2003 Classic Account Statement Page 1 of 5

CONTACT INFORMATION

Your Financial Consultant (513) 281-0596 THOMAS E HERMANN (G006)

Customer Service Desk 1-800-762-6111

Account Number 21235058

Office Servicing Your Account PNC INVESTMENTS 415 LUDLOW AVE CINCINNATI, OH 45220

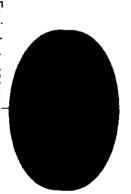
Access your account online at www.pncinvestments.com

ACCOUNT VALUE

Assets 10t field at PNC investments	Accepts not held at DAGS	Assets held at DNG Income	Cash Equivalents
\$0.00	\$0.00	\$258,672.34	

Total Account Value as of September 30, 2003 Total Account Value as of August 31, 2003 \$258,672.34 \$260,064.26

ASSET MIX



Cash Equivalents 100.0%

CREDIT COUNSELORS Account Owner Services, Inc. and J.J.B. Hilliard, W.L. Lyons, Inc., licensed insurance agencies.

J.J.B. Hilliard, W.L. Lyons, Inc.

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

Annuities and other insurance products are offered by PNC Insurance • No Bank Guarantee are provided by J.J.B. Hilliard, W.L. tyons, Inc. member NYSE and

May Lose Value

Securities and brokerage services Important investor information:



September 1 - September 30, 2003

Classic Account Statement

A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760

Louisville, KY 40232

The pricing of securities

OPricing of Securities

OPricing of Securities

OPricing of Securities

OPRICAL SECURITIES

OPRICAL

Chigher or lower than the price you would actually receive in Othe market. If we cannot obtain a price, "VIA" appears.

OFor securities listed on an exchange or trading continually on the price with th Osome annuity market values provided by outside sponsors Oare estimates. For current price quotes, please contact your Financial Consultant. Opricing services or a computerized pricing model, which The close on the last business day of the month. For Securities trading less frequently, we rely on third party does not always reflect actual market values. Similarly In an active marketplace, prices reflect market quotations at derived from various sources and in some cases may be The pricing of securities displayed on your statement is

Certificate of Deposit Pricing

Fixed Income securities and Certificates of Deposit priced above par do not take into account the effect of call

85-3

Transaction Dates

All securities transactions are reflected on a trade date

Cost Basis Information (Investor's Preferred Capital Directions and Priority Accounts)

to the accuracy of cost basis information or the profit and supplied by you or other sources. There is no guarantee as Financial Consultant in the event that a cost basis is loss information provided. Accordingly, cost basis is not derived from transactions in the account or information missing or inaccurate. intended for tax reporting purposes. All information provided with respect to cost basis is Please inform your

Realized Gains/Losses (Investor's Preferred

and Priority Accounts)

Case 1:00-cv-00403-SJD

Reported gains or losses are based on first in/first out (FIFO) method. This information should not be used for tax reporting purposes

Estimated Annual Income and Yields

is based on a historical performance; future yields will results. The yield information for the money market funds and do not reflect historical experience or project future fluctuate. Before investing in any of these funds, carefully read the prospectus, which is available through your annualizing the most recent dividend and interest payment read the prospectus, which Financial Consultant Estimated annual income and yields are calculated by

Assets Not Held at Hilliard Lyons

You may purchase certain assets through Hilliard Lyons, which will be held at a custodial institution other than Hilliard statements, which may vary from the information included on reporting information (Form 1099) and separate periodic institution is responsible, however, for providing year-end tax information about these assets, which are identified in the periods. Hilliard Lyons does not guarantee the accuracy of the your Hilliard Lyons statement because of different reporting Outside Assets section of your statement. Lyons (see "SIPC Protection"). Where available, we include information with respect to the value of these investments reflected on your statement. The custodial

Policy on Order Routing and Order Flow Payment

of either monetary compensation per share (in certain are routed to such dealers or market centers that execute orders at prices at the NBBO. Our formal objective is to transactions in listed securities) or reciprocal business from Hilliard Lyons receives payment for order flow in the form obtain the best executions for our clients, regardless of any other dealers or market centers. Absent direction, orders compensation factor. Consistent with common securities industry practice

summary is posted on our website (www.hilliard.com). away for execution including the type and the identity of Hilliard Lyons prepares a summary discussing orders routed broker/dealers or exchanges for execution. Each quarter copy of the most recent quarterly summary is available to the broker/dealers or exchanges receiving such orders. This broker/dealer or exchange executing your trade and you upon request. You may also request the identity of the placed within the last six months. associated time of execution on any of your equity trades Certain equity securities orders may be routed to other

Tax Information

federally tax-exempt, this is for informational purposes account rather than income and dividends or proceeds from accounts, Form 1099R will report distributions from the year-end for your taxable accounts. the substitute Form 1099 you will receive from us after only. When reporting your taxes, please rely exclusively on sales.) Federal law subjects you to withholding and/or penalties if you tail to provide us your Social Security or Employer Identification Number. Although your statement may describe certain items as (For retarement

SIPC Protection

Financial Consultant for a detailed brochure describing held by custodial institutions are not covered. Contact your which a limit of \$100,000 is for uninvested cash. Assets your account are insured up to \$500,000 per customer, of Protection Corporation (SIPC). Cash and securities held in Hilliard Lyons is a member of the Securities Investor

Margin Accounts

margin purchases and short sales, and to alter its margin upon request. Hilliard Lyons reserves the right to limit required by Regulation T is available for your inspection System. The permanent record of the separate account T issued by the Board of Governors of the Federal Reserve miscellaneous account maintained for you under Regulation statement of your general account and a special in accordance with the Firms guidelines, market conditions requirements and due dates for house or other margin calls can be identified as Account Type 2 securities. and regulatory margin requirements. Your margin assets If you have a margin account, this is a combined

Margin Account Disclosure Statement

margin requirements at any time and Hilliard Lyons does margin account; Hilliard Lyons can increase maintenance cannot decide which securities should be sold from your can also sell your securities without contacting you, call and allow you a few days to meet the call, but the firm margin account; Hilliard Lyons may notify you of a margin Lyons has the right to force the sale of securities in your deposit in the margin account if the value declines, Hilliard with margin accounts: you can lose more funds than you important to note the following potential risks associated not have to grant you an extension on a margin call. In light of the growth in the use of margin accounts, it is YOU

Margin Account Interest Charges

of the current statement period. The interest charge is prior statement period through the day prior to the last day computed by multiplying the rate of interest by the average of which is the number of days the debit balance existed net daily settled debit balance and a fraction, the numerator money and is subject to change without notice. The rate of interest is determined by the cost of borrowing and the denominator of which is three hundred sixty (360) The margin interest period includes the last day of the

Late Charges

date, you may be subject to a late charge. balance and you do not make payment by the settlement If transactions in your cash account result in a debit

Termination Fee

account closed or transferred for any reason A \$75.00 Termination Fee will be applied to each

Free Credit Balances

business, subject to the limitations of the Securities balances are not segregated and may be used in our certificates for that security are available. on demand, in the normal course of business, along with Exchange Act of 1934 any fully paid A free credit balance in your account will be paid to you securities to which you are entitled, if Free credit

Option Accounts

charges related to the execution of listed option transactions, previously furnished to you and will be made available to has been included in confirmation of such transactions an automated random selection method. discretion to your account, the exercise of the option under the exercise of any options, we may reassign, in our sole Corp. or our correspondent assign Hilliard Lyons to satisfy you promptly upon request. Should the Options Clearing Further information with respect to commissions and other

Financial Statement

A Statement of Financial Condition of J.B. Hilliard, W.L. Lyons, Inc. is at our website, or you may request a copy by calling 1-800-444-1854.

Form ADV (Capital Directions Account)

disclosure statement on Part II of Form ADV, please send mail within seven days of our receipt of your request. 40232-2760. You may expect to receive your copy by return Accounts Department, P.O. Box 32760, Louisville, your written request to: Hilliard Lyons, Attn: Managed If you would like to receive a copy of Hilliard Lyons

Errors, Inquiries & Complaints

If you do not understand an entry on your statement, or suspect an error, you must notify the Branch Manager of the number. (2) The date of the entry in question; (3) A complete description of the entry and why you feel that the correspondence should include: (1) Your name and account clarification about entries you do not clearly understand. All mailing of the statement to you. It is your responsibility to about any suspected errors within 10 calendar days of the office servicing your account. We will consider your entry may be in error, and (4) The dollar amount of the entry review your statement promptly and to seek immediate statement correct unless we receive written inquiry from you

writing at the following address; Hilliard Lyons, Attn. Compliance Department, P.O. Box 535236, Pittsburgh, PA circumstances regarding your account, please notify us in If you have a complaint regarding the nature

 No Bank Guarantee May Lose Value



A division of J.J.B. Hilliard, W.L. Lyons. Inc. member NYSE and SIPC

Louisville, KY 40232 P.O. Box 32760

Classic Account Statement Page 3 of 5

September 1 - September 30, 2003

ASSET SUMMARY

### Prior Period Current Period \$258,672.34 \$250,064.26 \$258,672.34 \$258,672	100.0%	\$258,672.34	\$260,064.26	\$260,064.26 \$258,672.34 100.0%
#260,064.26 \$258,672.34 \$260,064.26 \$258,672.34	0.0%	\$0.00	\$0.00	Assets held at PNC Investments
Prior Period Current Period Current Period t Funds \$260,064.26 \$258,672.34 lents \$260,064.26 \$258,672.34 lents \$260,064.26 \$258,672.34 lents \$260,064.26 \$258,672.34 lents \$260,064.26 \$258,672.34				Other Investments
Prior Period Current Period Current Period t Funds \$260,064.26 \$258,672.34 lents \$260,064.26 \$258,672.34 lents \$260,064.26 \$258,672.34 sks londs s				Unit Investment Trusts
Prior Period Current Period Current Period t Funds \$260,064.26 \$258,672.34 ce \$260,064.26 \$258,672.34 conds characteristics conds condconds condcondcondcondcondcondcondcondcondcond		:		Mutual Funds
Prior Period Current Period \$260,064.26 \$258,672.34 \$260,064.26 \$258,672.34				Caxable Bonds
Prior Period Current Period \$260,064.26 \$258,672.34 Is \$260,064.26 \$258,672.34				Tax-Exempt Bonds
Prior Period Current Period 1nds \$260,064.26 \$258,672.34 1s \$260,064.26 \$258,672.34				Preferred Stocks
Prior Period Current Period unds \$260,064.26 \$258,672.34 1ts \$260,064.26 \$258,672.34				Options
Prior Period Current Period unds \$260,064.26 \$258,672.34 \$260,064.26 \$258,672.34				20cks
Prior Period Current Period unds \$260,064.26 \$258,672.34 ***********************************	700.0%	9 4 1		
Prior Period Current Period unds \$260,064.26 \$258,672.34	100.00	\$258 679 34	\$260,064.26	Cash Equivalents
Prior Period Current Period unds \$260 064 26 \$250 670 24	700.0%	\$20,072.34	() () () () () () () () () ()	Margin Balance
Current Period		#2E0 670 24	\$260 064 26	Money Market Funds
Community of the Commun	Value*	Current Persoa	7, 501 7 CL 10th	<u></u>
	% of Account	Current Bl./. J	Prior Period	

financial goals. Ask your Financial Consultant about our type of investment, we also offer the guidance needed bonds. Not only can we provide to you virtually every PNC Investments is so much more than just stocks and

expert advice on lifetime financial planning, retirement planning and trust and estate planning. to use those tools successfully in the pursuit of your

INCOME & DISTRIBUTIONS

Case	1:00-al Income	Other Income	Return of Principal	Capital Gain	3-	Interest	D	Dividends	D
	10@ilincome & Distributions	ner Income & Distributions	cipal	apital Gain Distributions	Taxable	Tax-Exempt	Taxable	Tax-Exempt	
	\$108.08						\$108.08		Current Period
	\$172.34						\$170 34	S Series	Year-to-Date

TAX INFORMATION SUMMARY*

	Christ Poris
Accrued Interest Paid	Tax-Exempt
	Taxable
Accrued Interest Received	Tax-Exempt
	Taxable
Gross Proceeds	
Federal Withholding	
Foreign Taxes Paid	
Margin Interest Charged	
* For information only Diopeo refer to	

or information only. Please refer to your Form 1099 for tax filing purposes.



Classic Account Statement September 1 - September 30, 2003

Page 4 of 5

ASSET DETAILS

Louisville, KY 40232

P.O. Box 32760

Cash Deposits and Withdrawals Withdrawals	activity Opening Balance - Cash Equivalents Buy and Sell Transactions Asset Asset	Total Cash Equivalents 12/01 12/01 Total Account Value	This section shows the cash equivalents and CASH EQUIVALENTS CASH EQUIVALENTS CASH EQUIVALENTS CASOVERNMENT FUND, INC	ACSET DETAILS
Deposits Made to Four Account Withdrawals From Your Account Dividends Interest Capital Gains Distributions Return of Principal Other Income and Distributions Margin Interest Charged Other Transactions	Activity ents Assets Bought Assets Sold/Redeemed		This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close or pusitiess. CASH EQUIVALENTS CASH EQUIVALENTS	:
\$108.08 \$108.08 \$1,500.00) \$258,672.34	CASHEQU Current Period \$260,064.26 \$1,500.00	Current Value \$258,872.34	Se of business, September 20, 2017 ent Current Value \$258,672.34	Sontamber 30, 2003
\$108.08 \$1,500.00) \$0.00 \$258,672.34	Cash Money Market \$0.00 \$250,064.25 108.08) \$108.08 500.00 (\$1,500.00)	Anticipated Annualized Income \$1,267.49	Anticipated Annualized Income \$1,267.49	
\$0.00	Mar gin \$0.00		Current Yield Percent 0.490%	

Closing Balance - Cash Equivalents

Louisville, KY 40232

Classic Account Statement

September 1 - September 30, 2003

Page 5 of 5

CASH EQUIVALENTS

ACTIVITY DETAIL BY DATE

	\$258 670 34			Closing balance		d
				Closina Balana	i	1:
(\$108		\$1.0000	108.080	GOVERNMENT FUND, INC		2/C
				HILLIABO-I VONIC	09/15/2003 REINVEST DIV	09/15/2003
\$108	\$108.08	\$1.0000	108.080	GOVERNMENT FUND, INC		/2
				HII I ADD I VONIO	DIVIDEND	08/15/2003
(\$1,500	(\$1,500.00)			PNC Bank OH	95	05
				SENT TO 4006924595	JOURNAL	09/10/2003 JOURNAL
\$1,500		61.0000	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	GOVERNMENT FUND, INC		20/10/2020
Se	4200,004.20	9	(1 500 000)	HILLIARD-LYONS	SALE	E WZOOS SALE
	30 130 0303			Cheming Balance		
	Total	Price	Annum			ge
		j		Description	Activity	Cate

000	Cash	Money Market	Marain
4.26	\$0.00	\$260,064.26	\$0.00
	\$1,500.00	(\$1,500.00)	
00)	(\$1,500.00)		
80.8	\$108.08		
ļ	(\$108.08)	\$108.08	
2			

Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant.
Teams and conditions are provided with your account statement on a periodic basis or may be obtained upon request.

Account Owner
CREDIT COUNSELORS

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

J.J.B. Hilliard, W.L. Lyons, Inc.

Account Number 21235058

\$0.00

PNC INVESTMENTS

P.O. Box 32760 A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

Louisville, KY 40232

446032 FD07 7768 10Z 1/3

CINCINNATI OH 45202-3604 ONE WEST FOURTH ST STE 1700, 4TH & VINE TOWER ATTN: VIRGINIA C WHITMAN SETTLEMENT FUND CREDIT COUNSELORS

INVESTOR INFORMATION

Investor Update

and easy to read statements. Call about upgrading your account ATM and PNC Bank branch access, online features, check writing convenient, flexible, and puts you in control of your investments with Looking to simplify your life? PNC's Investor's Preferred Account is

October 1 - October 31, 2003 Classic Account Statement Page 1 of 5

CONTACT INFORMATION

Your Financial Consultant THOMAS E HERMANN (G006)

(513) 281-0596

Customer Service Desk 1-800-762-6111

> Account Number 21235058

415 LUDLOW AVE CINCINNATI, OH 45220 PNC INVESTMENTS Office Servicing Your Account

Access your account online at www.pncinvestments.com

ACCOUNT VALUE

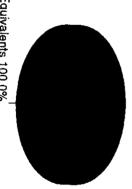
	Assets not held at PNC Investments	A TOTAL MENT IN CONTRACTOR OF THE CONTRACTOR OF	Assets held at DNC investments	Cash Equivalents
\$0.00	9	\$0.00	\$207,070.00	00 372 77C

Total Account Value as of September 30, 2003

Total Account Value as of October 31, 2003

\$257,576.80 \$258,672.34

ASSET MIX



Cash Equivalents 100.0%

CREDIT COUNSELORS Account Owner Services, Inc. and J.L.B. Hilliard, W.L. Lyons, Inc., licensed insurance agencies SIPC. Annuities and other insurance products are offered by PNC insurance

J.J.B. Hilliard, W.L. Lyons, Inc.

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

E S

 No Bank Guarantee May Lose Value

Securities and brokerage services are provided by J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and important investor information:

Classic Account Statement

October 1 - October 31, 2003

Page 2 of 5

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P.O. Box 32760

Louisville, KY 40232

The mining of securities

The mining of securities displayed on your statement is

securities trading less frequently, we rely on third party higher or lower than the price you would actually receive in derived from various sources and in some cases may be the close on the last business day of the month. For in an active marketplace, prices reflect market quotations at some annuity market values provided by outside sponsors pricing services or a computerized pricing model, which For securities listed on an exchange or trading continually the market. If we cannot obtain a price, "N/A" appears. are estimates. For current price quotes, please contact your does not always reflect actual market values. Similarly, Financial Consultant. The pricing of securities displayed on your statement is

Certificate of Deposit Pricing

Fixed Income securities and Certificates of Deposit priced above par do not take into account the effect of call

Transaction Dates

All securities transactions are reflected on a trade date

Cost Basis Information (Investor's Preferred Capital Directions and Priority Accounts)

loss information provided. Accordingly, cost basis is not to the accuracy of cost basis information or the profit and supplied by you or other sources. There is no guarantee as derived from transactions in the account or information missing or inaccurate. Financial Consultant in the event that a cost basis intended for tax reporting purposes. All information provided with respect to cost basis Please inform your

Realized Gains/Losses (Investor's Preferred

Reported gains or losses are based on first in/first out (FIFO) method. This information should not be used for and Priority Accounts)

Case 1:00-cv-00403-SJD

tax reporting purposes. stimated Annual Income and Yields

fluctuate. Before investing in any of these funds, carefully read the prospectus, which is available through your is based on a historical performance, future yields will results. The yield information for the money market funds and do not reflect historical experience or project future annualizing the most recent dividend and interest payment Estimated annual income and yields are calculated by

Assets Not Held at Hilliard Lyons

your Hilliard Lyons statement because of different reporting reporting information (Form 1099) and separate periodic institution is responsible, however, for providing year-end tax Outside Assets section of your statement. information about these assets, which are identified in the Lyons (see "SIPC Protection"). Where available, we include You may purchase certain assets through Hilliard Lyons, which will be held at a custodial institution other than Hilliard periods. Hilliard Lyons does not guarantee the accuracy of the statements, which may vary from the information included on information with respect to the value of these investments as reflected on your statement The custodial

Policy on Order Routing and Order Flow Payment

of either monetary compensation per share (in certain transactions in listed securities) or reciprocal business from Hilliard Lyons receives payment for order flow in the form orders at prices at the NBBO. Our formal objective is to compensation factor. obtain the best executions for our clients, regardless of any are routed to such dealers or market centers that execute other dealers or market centers. Absent direction, orders Consistent with common securities industry practice

away for execution including the type and the identity of Hilliard Lyons prepares a summary discussing orders routed broker/dealers or exchanges for execution. Each quarter, you upon request. You may also request the identity of the copy of the most recent quarterly summary is available to summary is posted on our website (www.hilliard.com). A the broker/dealers or exchanges receiving such orders. This associated time of execution on any of your equity trades broker/dealer or exchange executing your trade and placed within the last six months Certain equity securities orders may be routed to other

Tax Information

account rather than income and dividends or proceeds from accounts, Form 1099R will report distributions from the year-end for your taxable accounts. the substitute Form 1099 you will receive from us after only. When reporting your taxes, please rely exclusively on tederally tax-exempt, this is for informational purposes penalties if you fail to provide us your Social Security or sales.) Federal law subjects you to withholding and/or Employer Identification Number. Although your statement may describe certain items as (For retirement

SIPC Protection

held by custodial institutions are not covered. Contact your which a limit of \$100,000 is for uninvested cash. Assets your account are insured up to \$500,000 per customer, of Protection Corporation (SIPC). Cash and securities held in Financial Consultant for a detailed brochure describing SIPC coverage. Hilliard Lyons is a member of the Securities Investor

If you have a margin account this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation and regulatory margin requirements. Your margin in accordance with the Firms guidelines, market conditions requirements and due dates for house or other margin calls margin purchases and short sales, and to alter its margin upon request. Hilliard Lyons reserves the right to limit required by Regulation T is available for your inspection System T issued by the Board of Governors of the Federal Reserve can be identified as Account Type 2 securities. The permanent record of the separate account assets

Margin Account Disclosure Statement

margin account; Hilliard Lyons may notify you of a margin deposit in the margin account if the value declines; Hilliard with margin accounts: you can lose more funds than you important to note the following potential risks associated cannot decide which securities should be sold from your can also sell your securities without contacting you; you call and allow you a few days to meet the call, but the firm Lyons has the right to force the sale of securities in your not have to grant you an extension on a margin call. margin requirements at any time and Hilliard Lyons does margin account; Hilliard Lyons can increase maintenance In light of the growth in the use of margin accounts, it is

Margin Account Interest Charges

computed by multiplying the rate of interest by the average of the current statement period. The interest charge is prior statement period through the day prior to the last day net daily settled debit balance and a fraction, the numerator money and is subject to change without notice. of which is the number of days the debit balance existed The rate of interest is determined by the cost of borrowing and the denominator of which is three hundred sixty (360) The margin interest period includes the last day of the

Late Charges

date, you may be subject to a late charge. balance and you do not make payment by the settlement If transactions in your cash account result in a debit

Termination Fee

account closed or transferred for any reason. A \$75.00 Termination Fee will be applied to

Free Credit Balances

on demand, in the normal course of business, along with certificates for that security are available. business, subject to the limitations of the balances are not segregated and may be used in our any fully paid securities to which you are entitled if Exchange Act of 1934 A free credit balance in your account will be paid to you Free credit Securities

Option Accounts

has been included in confirmation of such transactions previously furnished to you and will be made available to you promptly upon request. Should the Options Clearing charges related to the execution of listed option transactions, an automated random selection method. Corp. or our correspondent assign Hilliard Lyons to satisfy discretion to your account, the exercise of the option under the exercise of any options, we may reassign, in our sole Further information with respect to commissions and other

Financial Statement

by calling 1-800-444-1854. W.L. Lyons, Inc. is at our website, or you may request a copy A Statement of Financial Condition of J.J.B. Hilliard,

Form ADV (Capital Directions Account)

If you would like to receive a copy of Hilliard Lyons' disclosure statement on Part II of Form ADV, please send Accounts The nartment P.O. Box 32760, Louisville, KY mail within seven days of our receipt of your request. 40232-2760. You may expect to receive your copy by return Accounts Department, P.O. Box 32760, Louisville,

Errors, Inquirles & Complaints

suspect an error, you must notify the Branch Manager of the entry may be in error, and (4) The dollar amount of the entry complete description of the entry and why you feel that the number, (2) The date of the entry in question; (3) A correspondence should include: (1) Your name and account clarification about entries you do not clearly understand. All review your statement promptly and to seek immediate mailing of the statement to you. It is your responsibility to about any suspected errors within 10 calendar days of the office servicing your account. We will consider your statement correct unless we receive written inquiry from you If you do not understand an entry on your statement, or

circumstances regarding your account, please notify us in writing at the following address; Hilliard Lyons, Attn. Compliance Department, P.O. Box 535236, Pittsburgh, PA If you have a complaint regarding the nature

 May Lose Value No Bank Guarantee



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Louisville, KY 40232

October 1 - October 31, 2003 Classic Account Statement Page 3 of 5

P.O. Box 32760

SSET SUMMARY

16	Prior David	· ·	% of Account
© ash	101101	Current Period	Value*
Money Market Funds	\$050 670 OA	201	
OMargin Balance	ΨZ.J0,07.Z.34	\$25/,5/6.80	100.0%
Cash Equivalents	\$258 672 34	20 353 5303	
05		9297,378.80	100.0%
Stocks			
Options			
#referred Stocks			
-Fax-Exempt Bonds			
Raxable Bonds			
wutual Funds			
Unit Investment Trusts			
Other Investments			
Assets held at PNC investments	\$0.00	\$0.00	0.0%
Total Account Value	\$258,672,34	\$257 576 80	100.00

planning and trust and estate planning. expert advice on lifetime financial planning, retirement financial goals. Ask your Financial Consultant about our to use those tools successfully in the pursuit of your type of investment, we also offer the guidance needed bonds. Not only can we provide to you virtually every PNC Investments is so much more than just stocks and

E	amounts owed to PNC	investments and/or net short positions.	
INCOME & DISTRIBUTIONS		TAX INFORMATION SU	Ë
Current Period	l Year-to-Date		i
Dividends Tax-Exempt		>	
	\$276.80	Accrued interest Paid Tax	ax-E
Tax-Exempt	0.00	1	Taxab
<u>Ö</u> Taxable		Accided interest Received Tax-E	ଳ
Capital Gain Distributions			axab
Hourn of Principal		Gloss Floceeds	
Other Income & Distributions		Federal volunoiding	
Total Income & Distributions \$104.46	\$276.80	Margin Interest Charged	
1:		* For information only. Please refer to your	Ę
case			

TAX INFORMATION SUMMARY*

* For information only Please refer to the Formation on the Formati	Margin Interest Charged	Foreign Taxes Paid	Federal Withholding	Gross Proceeds		Accrued Interest Received		Accrued Interest Paid	
					Taxable	Tax-Exempt	Taxable		Current Period Vegr-to-Date

on only. Please refer to your Form 1099 for tax filing purposes.



J.J.B. Hilliard, W.L. Lyons, Inc.



October 1 - October 31, 2003

Classic Account Statement Page 4 of 5

ASSET DETAILS Louisville, KY 40232

The section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, October 31, 2003.

Case Margin Interest Margin Interest Octoors O	D	tt 85-3 PCTIVITY SUMMARY Activit Coopening Balance - Cash Equivalents Asset Asset Asset	led 12/01/2	CASH EQUIVALENTS Page Page HILLIARD-LYONS OGGOVERNMENT FUND, INC OTHER CASH EQUIVALENTS
Capital Gains Distributions Return of Principal Other Income and Distributions Margin Interest Charged Other Transactions ents	Assets Sold/Redeemed Deposits Made to Your Account Withdrawals From Your Account Dividends	Activity ants Assets Bought		
(\$1,200.00) (\$1,2 \$257,576.80	\$104.46	CASH EQU Current Period \$258,672.34 \$1,200.00	Current Value \$257,576.80	Current Value \$257,576.80 \$2 57, 576.8 0
(\$1,200.00) \$0.00 \$257,576.80		CASHEQUIVALENTS Cash Money Market \$0.00 \$258,672.34 (\$104.46) \$104.46 \$1 200.00 (\$1,200.00)	Anticipated Annualized Income \$1,287.88	Anticipated Annualized hcome \$1,287.88
\$0.00		Margin \$0.00		Current Yield Percent 0.500%

A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC $P.O.\ Box\ 32760$

Louisville, KY 40232

Activity //2003 DIVIDEND //2003 REINVEST DIV //2003 SALE //2003 JOURNAL	\$257,576.80	\$0.00	\$257,576.80		•	Thank you for allowing PNC Investments to serve you. If you have a serve you if	allowing PNC Investm	k you for
Activity Description Quantity Price Total Cash V2003 DIVIDEND HILLIARD-LYONS GOVERNMENT FUND, INC 101503 104.460 \$1.0000 \$104.46 \$104.46 V2003 REINVEST DIV HILLIARD-LYONS GOVERNMENT FUND, INC 2003 104.460 \$1.0000 \$104.46 \$104.46 V2003 SALE HILLIARD-LYONS GOVERNMENT FUND, INC SENT TO 4006924595 (1,200.000) \$1.0000 \$1,200.00) V2003 JOURNAL PNC Bank OH SENT TO 4006924595 PNC Bank OH (1,200.000) \$1,200.00) (\$1,200.00)						Closing Balance		
Activity Description Quantity Price Total Cash V2003 DIVIDEND HILLIARD-LYONS 104.460 \$1.0000 \$704.46 \$0.00 V2003 REINVEST DIV HILLIARD-LYONS 104.460 \$1.0000 \$104.46 \$104.46 V2003 SALE HILLIARD-LYONS 104.460 \$1.0000 \$1.0000 \$1,200.00 V2003 JOHRNAI GOVERNMENT FUND, INC (1,200.000) \$1.0000 \$1,200.00		(\$1,200.00)	1			PNC Bank OH		
Activity Description Quantity Price Total Cash V2003 DIVIDEND HILLIARD-LYONS 104.460 \$1.0000 \$104.46 \$0.00 V2003 REINVEST DIV HILLIARD-LYONS 104.460 \$1.0000 \$104.46 \$104.46 V2003 SALE HILLIARD-LYONS 104.460 \$1.0000 \$1.0000 \$1.0000 \$1.0000	(\$1,200.00)	1				SENT TO ASSESSED THE	JOURNAI	7/2003
Activity Description Quantity Price Total Cash Opening Balance Opening Balance \$258,672.34 \$0.00 \$0.00 V2003 DIVIDEND HILLIARD-LYONS 104.460 \$1,0000 \$104.46 \$104.46 V2003 REINVEST DIV HILLIARD-LYONS GOVERNMENT FUND, INC 104.460 \$1,0000 \$1,000	(61 000 00)	\$1 200 00		\$1.0000	(1,200.000)	HILLIARD-LYONS	SALE	7/2003
Activity Description Quantity Price Total Cash V2003 DIVIDEND HILLIARD-LYONS 104.460 \$1.0000 \$104.46 \$104.46 V2003 REINVEST DIV LILLIARD LYONS 104.460 \$1.0000 \$104.46 \$104.46	\$104.46	(\$104.46)		\$1.0000	104.460	GOVERNMENT FUND, INC		7000
Activity Description Quantity Price Total Cash V2003 DIVIDEND HILLIARD-LYONS 104.460 \$1,0000 \$104.46 \$104.46 GOVERNMENT FUND, INC 101503 258.672 \$104.46 \$104.46						HILLIADD I VONIS	REINVEST DIV	16/15/2003
Activity Description Quantity Price Total Cash Opening Balance \$258,672.34 \$0.00		\$104.46	\$104.46	61.000		GOVERNMENT FUND, INC		
Activity Description Quantity Price Total Cash	\$258,672.34	\$0.00	9236,072.34	\$1,000	104 460	HILLIARD-LYONS	DIVIDEND	5/2003
Activity Description Quantity Price	Mone y Market	Cash	Total	2.7 1.20		Opening Balance		
) -	Total	Price	Quantit v	Description	Activity	Date

1		Total \$258,672.34 \$104.46
et 200 00	(\$104.46)	Cash \$0.00 \$104.46
	\$104.46	Money Market \$258,672.34
		Margin \$0.00

Account Owner
CREDIT COUNSELORS

J.J.B. Hilliard, W.L. Lyons; Inc. Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

Account Number 21235058



\$0.00

PNC INVESTMENTS

P.O. Box 32760

Louisville, KY 40232

ONE WEST FOURTH ST CINCINNATI OH 45202-3604 STE 1700, 4TH & VINE TOWER ATTN: VIRGINIA C WHITMAN SETTLEMENT FUND CREDIT COUNSELORS

INVESTOR INFORMATION

Investor Update

Want peace of mind knowing that your portfolio is being monitored and adjusted appropriately for market conditions? It's called Capital information, contact your Financial Consultant. Directions® and you can find it at PNC Investments. For more

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November 1 - November 30, 2003

Page 1 of 5

Classic Account Statement

CONTACT INFORMATION

THOMAS E HERMANN Your Financial Consultant (G006)

(513) 281-0596

1-800-762-6111

Customer Service Desk

Account Number 21235058

Office Servicing Your Account PNC INVESTMENTS
415 LUDLOW AVE CINCINNATI, OH 45220

Access your account online at www.pncinvestments.com

ACCOUNT VALUE

Cash Equivalents Assets not held at PNC Investments Assets held at PNC Investments \$254,479.26 \$0.00

Fotal Account Value as of November 30, 2003 Total Account Value as of October 31, 2003 \$254,479.26

\$257,576.80

\$0.00

ASSET MIX



Cash Equivalents 100.0%

Account Number



Services, Inc. and J.J.B. Hilliard, W.L. Lyons, Inc., licensed insurance agencies SIPC. Annuities and other insurance products are offered by PNC Insurance

J.J.B. Hilliard, W.L. Lyons, Inc.

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

· No Bank Guarantee May Lose Value

JW.L. Lyons, Inc. member NYSE and Securities and brokerage services are provided by J.J.B. Hilliard, Important investor information:

A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

November 1 - November 30, 2003

Page 2 of 5

Classic Account Statement

P.O. Box 32760 Louisville, KY 40232

On Pricing of Securities

The pricing of Securities 44
Convestment Objective
O Please advise your Financial Consultant immediately if there is a material change in your investment objective or

Osome annuity market values provided by outside sponsors
Oare estimates. For current price quotes, please contact your
EFrancial Consultant. Uhigher or lower than the price you would actually receive in Other market. If we cannot obtain a price, "N/A" appears. OF or securities listed on an exchange or trading continually on an active marketplace, prices reflect market quotations at withe close on the last business day of the month. For Securities trading less frequently, we rely on third party Tdoes not always reflect actual market values. Similarly Opricing services or a computerized pricing model, which derived from various sources and in some cases may be The pricing of securities displayed on your statement is

Fixed Income securities and Certificates of Deposit Comprised above par do not take into account the effect of call Comprised

M All securities trans

Basis.

Cost Basis Informat

Copital Directions a

All information p All securities transactions are reflected on a trade date

Cost Basis Information (Investor's Preferred Capital Directions and Priority Accounts)

supplied by you or other sources. There is no guarantee as Financial Consultant in the event that a cost basis is mended for tax reporting purposes. Please inform your loss information provided. Accordingly, cost basis is not to the accuracy of cost basis information or the profit and missing or inaccurate. derived from transactions in the account or information All information provided with respect to cost basis is

Realized Gains/Losses (Investor's Preferred

Case 1:00-cv-00403-SJD Reported gains or losses are based on first in/first out (FIFO) method. This information should not be used for and Priority Accounts) tax reporting purposes.

Estimated Annual Income and Yields

is based on a historical performance, future yields will read the prospectus, which is available through your fluctuate. Before investing in any of these funds, carefully results. The yield information for the money market funds and do not reflect historical experience or project future Financial Consultant. annualizing the most recent dividend and interest payment Estimated annual income and yields are calculated by

Assets Not Held at Hilliard Lyons

statements, which may vary from the information included on reporting information (Form 1099) and separate periodic institution is responsible, however, for providing year-end tax Outside Assets section of your statement. The custodial information about these assets, which are identified in the You may purchase certain assets through Hilliard Lyons, which will be held at a custodial institution other than Hilliard your Hilliard Lyons statement because of different reporting Lyons (see "SIPC Protection"). Where available, we include information with respect to the value of these investments as periods. Hilliard Lyons does not guarantee the accuracy of the reflected on your statement.

Policy on Order Routing and Order Flow Payment

of either monetary compensation per share (in certain obtain the best executions for our clients, regardless of any orders at prices at the NBBO. Our formal objective is to are routed to such dealers or market centers that execute transactions in listed securities) or reciprocal business from Hilliard Lyons receives payment for order flow in the form compensation factor. other dealers or market centers. Absent direction, orders Consistent with common securities industry practice

the broker/dealers or exchanges receiving such orders. This away for execution including the type and the identity of Hilliard Lyons prepares a summary discussing orders routed broker/dealers or exchanges for execution. Each quarter, you upon request. You may also request the identity of the copy of the most recent quarterly summary is available to summary is posted on our website (www.hilliard.com). A associated time of execution on any of your equity trades broker/dealer or exchange executing placed within the last six months. Certain equity securities orders may be routed to other your trade and

Tax Information

federally tax-exempt, this is for informational purposes sales.) Federal law subjects you to withholding and/or account rather than income and dividends or proceeds from accounts, Form 1099R will report distributions from the year-end for your taxable accounts. the substitute Form 1099 you will receive from us after only. When reporting your taxes, please rely exclusively on penalties if you fail to provide us your Social Security or Employer Identification Number. Although your statement may describe certain items as (For retirement

SIPC Protection

Financial Consultant for a detailed brochure describing held by custodial institutions are not covered. Contact your which a limit of \$100,000 is for uninvested cash. Assets your account are insured up to \$500,000 per customer, of Protection Corporation (SIPC). Cash and securities held in Hilliard Lyons is a member of the Securities Investor

Margin Accounts

miscellaneous account maintained for you under Regulation requirements and due dates for house or other margin calls margin purchases and short sales, and to alter its margin upon request. Hilliard Lyons reserves the right to limit required by Regulation T is available for your inspection T issued by the Board of Governors of the Federal Reserve statement of your general account and a special and regulatory margin requirements. Your margin assets in accordance with the Firms guidelines, market conditions System. can be identified as Account Type 2 securities If you have a margin account, this is a combined The permanent record of the separate account

Margin Account Disclosure Statement

margin account; Hilliard Lyons may notify you of a margin Lyons has the right to force the sale of securities in your with margin accounts: you can lose more funds than you important to note the following potential risks associated not have to grant you an extension on a margin call. margin requirements at any time and Hilliard Lyons does margin account; Hilliard Lyons can increase maintenance cannot decide which securities should be sold from your can also sell your securities without contacting you, you call and allow you a few days to meet the call, but the firm deposit in the margin account if the value declines, Hilliard In light of the growth in the use of margin accounts, it is

Margin Account Interest Charges

net daily settled debit balance and a fraction, the numerator computed by multiplying the rate of interest by the average prior statement period through the day prior to the last day of which is the number of days the debit balance existed of the current statement period. The interest charge is money and is subject to change without notice. The rate of interest is determined by the cost of borrowing and the denominator of which is three hundred sixty (360) The margin interest period includes the last day of the

Late Charges

balance and you do not make payment by the settlement date, you may be subject to a late charge. If transactions in your cash account result in a debit

Termination Fee

account closed or transferred for any reason A \$75.00 Termination Fee will be applied to each

Free Credit Balances

on demand, in the normal course of business, along with business, subject to the limitations of the Securities balances are not segregated and may be used in our any fully paid securities to which you are entitled if certificates for that security are available. Exchange Act of 1934 A free credit balance in your account will be paid to you Free credit

charges related to the execution of listed option transactions. has been included in confirmation of such transactions Corp. or our correspondent assign Hilliard Lyons to satisfy previously furnished to you and will be made available to an automated random selection method. discretion to your account, the exercise of the option under the exercise of any options, we may reassign, in our sole you promptly upon request. Should the Options Clearing Further information with respect to commissions and other

Financial Statement

W.L. Lyons, Inc. is at our website, or you may request a copy by calling 1-800-444-1854. A Statement of Financial Condition of J.J.B. Hilliard,

Form ADV (Capital Directions Account)

disclosure statement on Part II of Form ADV, please send mail within seven days of our receipt of your request. 40232-2760. You may expect to receive your copy by return Accounts Department, P.O. Box 32760, Louisville, your written request to: Hilliard If you would like to receive a copy of Hilliard Lyons Lyons, Attn: Managed

Errors, Inquiries & Complaints

suspect an error, you must notify the Brarch Manager of the mailing of the statement to you. It is your responsibility to about any suspected errors within 10 calendar days of the statement correct unless we receive written inquiry from you office servicing your account. We will consider your entry may be in error, and (4) The dollar amount of the entry complete description of the entry and why you feel that the number, (2) The date of the entry in question, (3) correspondence should include: (1) Your name and account clarification about entries you do not clearly understand. All review your statement promptly and to seek immediate in question.

writing at the following address; Hilliard Lyons, Attn. circumstances regarding your account, please notify us in Compliance Department, P.O. Box 535236, Pittsburgh, PA If you have a complaint regarding the nature

May Lose Value
 No Bank Guarantee



A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC $P.O.\ Box\ 32760$

Louisville, KY 40232

November 1 - November 30, 2003 Classic Account Statement

Page 3 of 5

of 48SET SUMMARY

100.0% et short positions.	PNC investments and/or n	shown gross of any amounts owed to P	*©lease note "% of Account Value" figures are shown gross of any amounts owed to PNC investments and/or net short positions.
	COEA 470 OC	\$257 576 80	Potal Account Value
0.0%	\$0.00	\$0.00	ക്രssets held at PNC Investments
			Other Investments
			Unit Investment Trusts
			Mutual Funds
			Jaxable Bonds
			Pax-Exempt Bonds
			Preferred Stocks
			Options
			Otocks
			0 5
100.0%	\$254,479.26	\$257,576.80	Cash Equivalents
100.0	410 1100		<u> </u>
100.00	\$254 479 26	\$257,576,80	Money Market Funds
201004			Cash
Value	Current Period	Prior Period	21
% of Account			0

planning and trust and estate planning. expert advice on lifetime financial planning, retirement financial goals. Ask your Financial Consultant about our to use those tools successfully in the pursuit of your type of investment, we also offer the guidance needed bonds. Not only can we provide to you virtually every PNC Investments is so much more than just stocks and

NCOME & DISTRIBUTIONS

Case 1:00	Total Income & Distributions	Offier Income & Distributions	Return of Principal	Capital Gain Distributions	Taxable	Interest Tax-Exempt	Taxable	Dividends Tax-Exempt	Do
	\$110.00						\$110.00		Current Period
	\$386.80						\$386.80		Year-to-Date

TAX INFORMATION SUMMARY*

 Margin Interest Charged	Foreign Taxes Paid	Federal Withholding	Gross Proceeds	Taxable	Accrued Interest Received Tax-Exempt	Taxable	Accrued Interest Paid Tax-Exempt	
								Current Period Year-to-Date

For information only. Please refer to your Form 1099 for tax filing purposes.



Classic Account Statement November 1 - November 30, 2003

Page 4 of 5

P.O. Box 32760

A.S. SET DETAILS

This, section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, November 30, 2003.

Oliver 1. This is a section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, November 30, 2003. Louisville, KY 40232

Closing Balance - Cash Equivalents	dMargin Interest	1:00-	·cv-(Ancome and Distributions	Veash Deposits and Withdrawals	Buy and Sell Transactions	Opening Balance - Cash Equival	cun	ent 85-3	Total Account Value	led 12/01	MILLIARD-LYONS GOVERNMENT FUND, INC Total Cash Equivalents	CASH EQUIVALENTS PA
Other Transactions ents	Margin Interest Charged	Return of Principal Other Income and Distributions	Capital Gains Distributions	Dividends	Deposits Made to Your Account Withdrawals From Your Account	Assets Sold/Redeemed	ents	Activity					
\$254,479.26	(\$3 207 54)			\$110.00	21000		\$257,576.80	Current Period	0	\$254,479,26	Current Value	\$254,479.26	Current Value
\$0.00 \$254,479.26	(\$3.207.54)				\$110.00	(\$	(\$110.00) \$110.00		CASH EQUIVALENTS	26 31,287.04	£		Anticipated nt Annualized nee Income
\$0.00							40.00	Margin					Current Yield Percent 0.510%

Closing Balance - Cash Equivalents

Louisville, KY 40232

ACTIVITY DETAIL BY DATE	TAIL BY DATE			o	CASH EQUIVALENTS	ALENTS
Dute Activity	Description .	Quantity	Price	7	; •	
ge	Opening Balance	Z man in it. ()		10101		Cash Mone y Market
10/06/2003 SALE	HILLIARD-LYONS	(3 207 540)	1	00.076,7626	\$0.00	\$257,576.80
11/06/2002 DIE			\$7.0000		\$3,207.54	(\$3,207.54)
11/06/2003 JOUHNAL	SENT TO 4006924595			(\$3,207.54)	(\$3,207,54)	
17/2003 DIVIDEND						
1/20		INC .	\$1.0000	\$110.00	\$110.00	
17/2003 REINVEST DIV		110,000	9			
12	GOVERNMENT FUND, INC		\$1.0000		(\$110.00)	\$110,00

CASH EQUIVALENTS

	ant.	t your Financial Consult	ement, please contac	count or this state ed upon request	ions regarding your ac basis or may be obtair	Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.	nditions are provided w	Terms and co
\$0.00	\$254,479.26	\$0.00	\$254,479.26			Closing Balance	allowing PNC (nvestm	e thank you for
	\$110.00	(\$110.00)		\$1.0000	110.000	GOVERNMENT FUND, INC	, , , , , , , , , , , , , , , , , , ,	12/
						UI 1455 1 VOICE	D/17/2003 REINVEST DIV	1 17/2003
		\$110.00	\$110.00	\$1.0000	110.000	GOVERNMENT FUND, INC		/20
					110,000	HILLIARD-LYONS	H/17/2003 DIVIDEND	5 /17/2003
		(\$3,207.54)	(\$3,207.54)			PNC Bank OH)5
						SENT TO 4006924595	11/06/2003 JOURNAL	11/06/2003
	(\$3,207.54)	\$3,207.54		67.0000	(01-0)	GOVERNMENT FUND, INC		F
\$0.00	\$257,576.80	\$0.00	00.07,070	61 0000	(3 207 540)	HILLIARD-LYONS	SALE	0/06/2003
Margin	TATOTA A SALOTAS	1,000	\$257 576 90			Opening Balance		g
	Monowadarka	Cash	Lotal	FIRCE	A MITTER A			е

Account Owner
CREDIT COUNSELORS

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

J.J.B. Hilliard, W.L. Lyons, Inc.

Account Number 21235058

PNC INVESTMENTS

A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

Louisville, KY 40232 P.O. Box 32760

455538 F01C 1081 2OZ 1/3-2---- 361

STE 1700, 4TH & VINE TOWER ONE WEST FOURTH ST CINCINNATI OH 45202-3604 ATTN: VIRGINIA C WHITMAN SETTLEMENT FUND CREDIT COUNSELORS

NVESTOR INFORMATION **Investor Update**

giving us the opportunity to assist with your investment needs in 2003, and look forward to working with you in the New Year. Happy Holidays from PNC Investments. We wish to thank you for

December 1 - December 31, 2003 Classic Account Statement

Page 1 of 5

CONTACT INFORMATION

Your Financial Consultant (513) 281-0596 THOMAS E HERMANN (G006)

1-800-762-6111 Customer Service Desk

> Account Number 21235058

Office Servicing Your Account PNC INVESTMENTS CINCINNATI, OH 45220 415 LUDLOW AVE

Access your account online at www.pncinvestments.com

ACCOUNT VALUE

Assets not held at PNC Investments	Assets held at PNC Investments	Cash Equivalents
\$0.00	\$0.00	\$254,642.03

Total Account Value as of December 31, 2003 Total Account Value as of November 30, 2003 \$254,642.03 \$254,479.26

ASSET MIX



Cash Equivalents 100.0%



Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC J.J.B. Hilliard, W.L. Lyons, Inc. SIPC. Annuities and other insurance products are offered by PNC insurance Services, Inc. and J.J.B. Hillard, W.L. Lyons, Inc., licensed insurance agencies.

MOI • May Lose Value Securities and brokerage services Securities and brokerage services are provided by J.B. Hilliard, w.L. Lyons, Inc. member NYSE and

CREDIT COUNSELORS Account Owner

December 1 - December 31, 2003

Page 2 of 5

Classic Account Statement

A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC P.O. Box 32760

Louisville, KY 40232

Myestment Objective

OPlease advise your Financial Consultant immediately if there is a material change in your investment objective or mancial situation.

derived from various sources and in some cases may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "WA" appears for securities listed on an exchange or trading continually an active marketplace, prices reflect market quotations at Oricing services or a computerized pricing model, which choes not always reflect actual market values. Similarly, The close on the last business day of the month. For executities trading less frequently, we rely on third party some annuity market values provided by outside sponsors dre estimates. For current price quotes, please contact your financial Consultant. Pricing of Securities

The pricing of securities displayed on your statement is

Certificate of Deposit Pricing

Gentres transactions are reflected on a trade date that is.

Cost Basis Information (Investor's Preferred.

Capital Directions and Priority Accounts)

All information provided with respect to cost basis is derived from transactions in the account or information. Fixed Income securities and Certificates of Deposit

Omissing or inaccurate.

ORealized Gains/Losses (Investor's Preferreduced Ond Priority Accounts) of the accuracy of cost basis information or the profit and Ointended for tax reporting purposes. Financial Consultant in the event that a cost basis is loss information provided. Accordingly, cost basis is not intended for tax reporting purposes. Please inform your

Reported gains or losses are based on first invitist our C(FIFO) method. This information should not be used for C tax reporting purposes.

Bestimated Annual Income and Vields

Estimated Annual Income and vields are calculated by Reported gains or losses are based on first in/first out

On Estimated annual involve and produced and interest payment of and do not reflect historical experience or project future C) and do not reflect historical experience or project future constant annual control results. The yield information for the money market funds fluctuate. Before investing in any of these funds, carefully is based on a historical performance; future yields will read the prospectus, which is available through your Financial Consultant Estimated annual income and yields are calculated by

Assets Not Held at Hilliard Lyons
You may purchase certain assets through Hilliard Lyons,
which will be held at a custodial institution other than Hilliard
which will be information with respect to the value of these investments as periods. Hilliard Lyons does not guarantee the accuracy of the your Hilliard Lyons statement because of different reporting statements, which may vary from the information included on reporting information (Form 1099) and separate periodic institution is responsible, however, for providing year-end tax Outside Assets section of your statement. The custodial information about these assets, which are identified in the Lyons (see "SIPC Protection"). Where available, we include reflected on your statement.

Policy on Order Routing and Order Flow Payment

Hilliard Lyons receives payment for order flow in the form of either monetary compensation per share (in certain transactions in listed securities) or reciprocal business from obtain the best executions for our clients, regardless of any orders at prices at the NBBO. Our formal objective is to are routed to such dealers or market centers that execute other dealers or market centers. Absent direction, orders compensation factor. Consistent with common securities industry practice.

summary is posted on our website (www.hilliard.com). A copy of the most recent quarterly summary is available to you upon request. You may also request the identity of the away for execution including the type and the identity of the broker/dealers or exchanges receiving such orders. This Hilliard Lyons prepares a summary discussing orders routed broker/dealers or exchanges for execution. Each quarter, broker/dealer or exchange executing your trade and placed within the last six months. associated time of execution on any of your equity trades Certain equity securities orders may be routed to other

Tax Information

federally tax-exempt, this is for informational purposes account rather than income and dividends or proceeds from the substitute Form 1099 you will receive from us after only. When reporting your taxes, please rely exclusively on Employer Identification Number. penalties if you fail to provide us your Social Security or sales.) Federal law subjects you to withholding und/or accounts, Form 1099R will report distributions from the year-end for your taxable accounts. Although your statement may describe certain items as (For retirement

SIPC Protection

Financial Consultant for a detailed brochure describing held by custodial institutions are not covered. Contact your which a limit of \$100,000 is for uninvested cash. Assets your account are insured up to \$500,000 per customer, of Protection Corporation (SIPC). Cash and securities held in SIPC coverage Hilliard Lyons is a member of the Securities Investor

Margin Accounts

in accordance with the Firms guidelines, market conditions requirements and due dates for house or other margin calls margin purchases and short sales, and to alter its margin upon request. Hilliard Lyons reserves the right to limit required by Regulation T is available for your inspection T issued by the Board of Governors of the Federal Reserve miscellaneous account maintained for you under Regulation statement of your general account and a special and regulatory margin requirements. Your margin assets can be identified as Account Type 2 securities. If you have a margin account, this is a combined The permanent record of the separate account

Margin Account Disclosure Statement

can also sell your securities without contacting you; you margin account, Hilliard Lyons may notify you of a margin with margin accounts: you can lose more funds than you important to note the following potential risks associated margin requirements at any time and Hilliard Lyons does margin account; Hilliard Lyons can increase maintenance cannot decide which securities should be sold from your call and allow you a few days to meet the call, but the firm Lyons has the right to force the sale of securities in your deposit in the margin account if the value declines; Hilliard not have to grant you an extension on a margin call. In light of the growth in the use of margin accounts, it is

Margin Account Interest Charges

The margin interest period includes the last day of the prior statement period through the day prior to the last day of the current statement period. The interest charge is computed by multiplying the rate of interest by the average of which is the number of days the debit balance existed net daily settled debit balance and a fraction, the numerator money and is subject to change without notice. and the denominator of which is three hundred sixty (360) The rate of interest is determined by the cost of borrowing

date, you may be subject to a late charge.

Termination Fee

on demand, in the normal course of business, along with Free Credit Balances account closed or transferred for any reason A free credit balance in your account will be paid to you

an automated random selection method.

Late Charges

balance and you do not make payment by the settlement If transactions in your cash account result in a debit

A \$75.00 Termination Fee will be applied to each

Option Accounts

you promptly upon request. Should the Options Clearing previously furnished to you and will be made available to charges related to the execution of listed option transactions, discretion to your account, the exercise of the option under the exercise of any options, we may reassign, in our sole Corp. or our correspondent assign Hilliard Lyons to satisfy has been included in confirmation of such transactions Purther information with respect to commissions and other

Financial Statement

by calling 1-800-444-1854. A Statement of Financial Condition of J.J.B. Hilliard, W.L. Lyons, Inc. is at our website, or you may request a copy

Form ADV (Capital Directions Account)

mail within seven days of our receipt of your request. your written request to: Hilliard Lyons, Attn: Managed disclosure statement on Part II of Form ADV, please send Accounts Department, P.O. Box 32760, Louisville, KY 40232-2760. You may expect to receive your copy by return If you would like to receive a copy of Hilliard Lyons'

Errors, Inquiries & Complaints

suspect an error, you must notify the Branch Manager of the entry may be in error, and (4) The dollar amount of the entry complete description of the entry and why you feel that the number, (2) The date of the entry in question: correspondence should include: (1) Your name and account clarification about entries you do not clearly understand. All review your statement promptly and to seek immediate mailing of the statement to you. It is your responsibility to about any suspected errors within 10 calendar days of the statement correct unless we receive written inquiry from you office servicing your account. We will consider your

writing at the following address; Hilliard Lyons, Attn. Compliance Department, P.O. Box 535236, Pittsburgh, PA circumstances regarding your account, please notify us 15253-5236 If you have a complaint regarding the nature of reumstances regarding your account, please notify us in

May Lose Value
 No Bank Guarantee

Free credit

business, subject to the limitations of the Securities

Exchange Act of 1934

balances are not segregated and may be used in our

certificates for that security are available.

any fully paid securities to which you are entitled if



A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SIPC

P.O. Box 32760 Louisville, KY 40232

December 1 - December 31, 2003 Classic Account Statement

Page 3 of 5

OF SET SUMMARY

100.0%	\$254,642.03	\$254,479.26	* Bease note "% of Account Value" figures are about
0.0%	\$0.00	\$0.00	Assets held at PNC Investments
			Other Investments
			Unit Investment Trusts
			Mutual Funds
			Taxable Bonds
			Tax-Exempt Bonds
			Referred Stocks
			Options
			Stocks
,			00
100.0%	\$254,642.03	\$254,479.26	Cash Equivalents
100.0%	\$507,04C.00		Margin Balance
100.00/	\$05A 6A0 00	\$254.479.26	Money Market Funds
Value*	Current Period	t Hot Let tow	G sh
% of Account		Prior Pariod	26

planning and trust and estate planning. expert advice on lifetime financial planning, retirement financial goals. Ask your Financial Consultant about ou to use those tools successfully in the pursuit of your type of investment, we also offer the guidance needed bonds. Not only can we provide to you virtually every PNC Investments is so much more than just stocks and

Ease note "% of Account Value" figures are shown gross of any amounts owed to PNC Investments and/or net short positions.

INSOME & DISTRIBUTIONS

	Current Period	Vour-to Data
Dividends Tax-Exempt		The Trans
Taxable	\$162.77	\$5.40.57
Intelest Tax-Exempt		\$070.07
Taxable		
Casital Gain Distributions		
Return of Principal		
Other Income & Distributions		
Total Income & Distributions	\$162.77	\$549.57
se		
Cas		

TAX INFORMATION SUMMARY*

	,
Accrued Interest Paid	Tax-Exempt
	Taxable
Accrued Interest Received	Tax-Exempt
	Taxable
Gross Proceeds	
Federal Withholding	
Foreign Taxes Paid	
Margin Interest Charged	
* For information and	

For information only. Please refer to your Form 1099 for tax filing purposes.





December 1 - December 31, 2003 Classic Account Statement

Page 4 of 5

A SISET DETAILS

This Section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, December 31, 2003.

	\$1,298.67	305	ile
	Anticipated Annualized Income	Carrent Value	d 12/0
		lients	Total Cash Equiva
	\$1,298.67), INC \$254,642.03	OVERNMENT FUND
0.510%	\$1,298.67	\$25	
Percent	Annudized Income	Current Value	Pag
Current	Anticipated	ιά	CASH FOUIVALENT

Ament 85

	lents	Closing Balance - Cash Equivalents
S COLA FIELD	Other Transactions	Sther
narged	Margin Interest Charged	Margin Interest
Distributions	Other Income and Distributions	:00
	Return of Principal)-(
butions	Capital Gains Distributions	CV-
	Interest	OC
A CELL	Dividends	Income and Distributions
Your Account \$169.77	Withdrawals From Your Account)3-6
Your Account	Deposits Made to Your Account	Cash Denosits and Withdrawals
med	Assets Sold/Redeemed	D
	Assets Bought	Buy and Sell Transactions
	ents	Opening Balance - Cash Equivalents
¢254 479 26	VILLA A	
Current Perux	America	ü
Company Brownian		n

CASH EQUIVALENTS

		\$162.77		(\$162.77)	\$0.00	Cash
				\$162.77	\$254,479.26	Money Market
					\$0.00	Margin

\$0.00

\$254,642.03

\$0.00

ACTIVITY DETAIL BY DATE

P.O. Box 32760 Louisville, KY 40232

PNC INVESTMENTS

A division of J.J.B. Hilliard, W.L. Lyons, Inc. member NYSE and SPPC

December 1 - December 31, 2003

Page 5 of 5

Classic Account Statement

age:

Activity

DIVIDEND

GOVERNMENT FUND, INC

162.770

\$1,0000

\$254,479.26 \$162.77

\$162.77 \$0.00 Cash

Total

Money Market

Mar gin

\$0.00

\$254,479.26

CASH EQUIVALENTS

Quantity

Price

123103

254,479

Opening Balance HILLIARD-LYONS

Description

\$162.77

123103 REINVEST DIV HILLIARD-LYONS (\$162.770 \$1.0000 (\$162.77)

Closing Balance

Closing Balance

Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant.

\$0.00

Account Owner
CREDIT COUNSELORS

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

J.J.B. Hilliard, W.L. Lyons, Inc.

Account Number 21235058

498 ----- 3-8/6 ZOS 5801 0404 e89999

PNCINVESTMENTS Member NASD and SIPC

P.O. Box 32760 Louisville, KY 40232

461098 F007 5722 10Z 1/3 1908

CINCINNATI OH 45202-3604 ONE WEST FOURTH ST STE 1700, 4TH & VINE TOWER ATTN: VIRGINIA C WHITMAN CREDIT COUNSELORS SETTLEMENT FUND

INVESTOR INFORMATION

today for an annual review of your portfolio. comfortably during retirement? Contact your Financial Consultant Worried about reaching your financial goals so you can live Investor Update

January 1 - January 31, 2004

Page 1 of 5

Classic Account Statement

CONTACT INFORMATION

Your Financial Consultant (513) 281-0596 THOMAS E HERMANN (G006)

Customer Service Desk 1-800-762-6111

Account Number 21235058

Office Servicing Your Account PNC INVESTMENTS CINCINNATI, OH 45220 415 LUDLOW AVE

Access your account online at www.pncinvestments.com

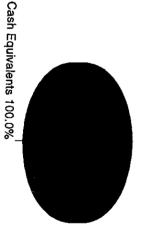
ACCOUNT VALUE

\$4,909.82	I otal Account Value as of January 31, 2004
\$0.00	Assets not neighbor at PNC investments
\$0.00	Assets tield at MNC investments
\$4,909.82	Cash Equivalents

Total Account Value as of December 31, 2003

\$254,642.03

ASSET MIX



CREDIT COUNSELORS Account Owner Services, Inc. a licensed insurance agency.

nnuities and other insurance products are offered by PNC insurance

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.

May Lose Value Securities and brokerage services
 No Bank Guarantee are provided by PNC Investments
 U.C. member NASD and SIPC.

Important Investor Information:

May Lose Value



January 1 - January 31, 2004

Page 2 of 5

Classic Account Statement

Member NASD and SIPC

P.O. Box 32760 Louisville, KY 40232

of 43

OPlease advise your Financial Consultant immediately if others is a material change in your investment objective or mancial situation.

Market. If we cannot obtain a price, "MA" appears. For Securities listed on an exchange or trading continually in an Otive marketplace, prices reflect market quotations at the Close on the last business day of the month. For securities Trading less frequently, we rely on third party pricing services of a computerized pricing model, which does not always Whete actual market values. Similarly, some annuity market Grice quotes, please contact your Financial Consultant.

O

Certificate of Deposit Pricing

Fixed Income securities and Certificates of Deposit The pricing of securities displayed on your statement values provided by outside sponsors are estimates. For current or lower than the price you would actually receive in the derived from various sources and in some cases may be higher

above par do not take into account the effect of call features. Fixed Income securities and Certificates of Deposit priced

(3) ransaction Dates

All securities transactions are reflected on a trade date basis

ॐ ost Basis Information (Investor's Preferred

Capital Directions and Priority Accounts)

O All information provided with respect to cost basis is gerived from transactions in the account or information supplied by you or other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss Onformation provided. Accordingly, cost basis is not intended the provided of the accuracy of the accu Consultant in the event that a cost basis is missing or

Realized Gains/Losses (Investor's Preferred

Reported gains or losses are based on first in/first out O(F(FC)) method. This information should not be used for tax Areporting purposes.

OEstimated Annual Income and Yields Sand Priority Accounts)

Odo not reflect historical experience or project future results.

OThe yield information for the money market funds is based on
a historical performance; future yields will fluctuate. Before Sestimated annual income and yields are calculated by Cannualizing the most recent dividend and interest payment and which is available through your Financial Consultant. investing in any of these funds, carefully read the prospectus

Case Firm Assets Not Held at PNC Investments and its Carrying

You may purchase certain assets through PNC Investments

Investments and its carrying firm (see "SIPC Protection"). Where which will be held at a custodial institution other than PNC available, we include information about these assets, which are PNC Investments and its carrying fern does not guarantee the accuracy of the information with respect to the value of these tax reporting information (Form 1059) and separate periodic custodial institution is responsible, however, for providing year-end identified in the Outside Assets section of your statement. The investments as reflected on your statement PNC Investments statement because of different reporting periods. statements, which may vary from the information included on your

Policy on Order Routing and Order Flow Payment

compensation per share (in certain transactions in listed receives payment for order flow in the form of either monetary Hilliard Lyons, our executing broker and carrying tirm, formal objective is to obtain the best executions for our market centers that execute orders at prices at the NBBO. Our centers. Absent direction, orders are routed to such dealers or securities) or reciprocal business from other dealers or market clients, regardless of any compensation factor. Consistent with common securities industry practice

A copy of the most recent quarterly summary is available to summary is posted on Hilliard's website (www.hilliard.com) broker/dealers or exchanges receiving such orders. This away for execution including the type and the identity of the Hilliard Lyons prepares a summary discussing orders routed time of execution on any of your equity trades placed within broker/dealer or exchange executing your trade and associated broker/dealers or exchanges for execution. the last six months you upon request. Certain equity securities orders may be routed to other You may also request the identity of the Each quarter.

Tax Information

federally tax-exempt, this is for informational purposes only for your taxable accounts. (For retirement accounts, Form substitute Form 1099 you will receive from us after year-end When reporting your taxes, please rely exclusively on the provide us your Social Security or Employer Identification subjects you to withholding and/or penalties if you fail to income and dividends or proceeds from sales.) Federal law 1099R will report distributions from the account rather than Although your statement may describe certain items as

SIPC Protection

Assets held by custodial institutions are not covered. Contact customer, of which a limit of \$100,000 is for uninvested cash securities held in your account are insured up to \$500,000 per Securities Investor Protection Corporation (SIPC). Cash and PNC Investments and its carrying firm are members of the

> your Financial Consultant for a detailed brochure describing SIPC coverage

Margin Accounts

available for your inspection upon request. PNC Investments Governors of the Federal Reserve System. The permanent of your general account and a special miscellaneous account record of the separate account required by Regulation T is maintained for you under Regulation T issued by the Board of Firms guidelines, market conditions and regulatory margin and its carrying firm reserves the right to limit margin purchases dates for house or other margin calls in accordance with the and short sales, and to alter its margin requirements and due Account Type 2 securities requirements. If you have a margin account, this is a combined statement Your margin assets can be identified as

Margin Account Disclosure Statement

margin accounts: you can lose more funds than you deposit in important to note the following potential risks associated with carrying tirm can increase maintenance margin requirements at sold from your margin account; PNC investments and its contacting you; you cannot decide which securities should be the call, but the firm can also sell your securities without notify you of a margin call and allow you a few days to meet your margin account; PNC Investments and its carrying firm may its carrying tirm has the right to force the sale of securities in the margin account if the value declines; PNC investments and margin call. any time and does not have to grant you an extension on 5 light of the growth in the use of margin accounts, it is

Margin Account Interest Charges

multiplying the rate of interest by the average net daily settled current statement period. The interest charge is computed by statement period through the day prior to the last day of the of which is three hundred sixty (360). The rate of interest is number of days the debit balance existed, and the denominator debit balance and a fraction, the numerator of which is the change without notice. determined by the cost of borrowing money and is subject to The margin interest period includes the last day of the prior

Late Charges

and you do not make payment by the settlement date, you may be subject to a late charge If transactions in your cash account result in a debit balance

closed or transferred for any reason A \$100.00 Termination Fee will be applied to each account

Free Credit Balances

A free credit balance in your account will be paid to you on

demand, in the normal course of business, along with any fully and may be used in our business, subject to the limitations security are available. Free credit balances are not segregated paid securities to which you are entitled, if certificates for that the Securities Exchange Act of 1934.

Option Accounts

to satisfy the exercise of any options, we may reassign, in our promptly upon request. Should the Options Clearing Corp. or previously furnished to you and will be made available to you has been included in confirmation of such transactions charges related to the execution of listed option transactions, sole discretion to your account, the exercise of the option our correspondent assign PNC Investments and its carrying firm under an automated random selection method. Further information with respect to commissions and other

Financial Statement

A Statement of Financial Condition of our carrying firm J.J.B. Hilliard, W.L. Lyons, Inc. is at it's website, or you may request a copy by calling 1-800-441-1854.

Form ADV (Capital Directions Account)

disclosure statement on Part II of Form ADV, please send mail within seven days of our receipt of your request your written request to: Hilliard Lyons, Attn: Managed 40232-2760. You may expect to receive your copy by return Accounts Department, P.O. Box 32760, Louisville, If you would like to receive a copy of Hilliard Lyons

Errors, Inquiries & Complaints

suspect an error, you must notify the Branch Manager of the correspondence should include: (1) Your name and account clarification about entries you do not clearly understand. review your statement promptly and to seek immediate mailing of the statement to you. It is your responsibility to about any suspected errors within 10 calendar days of the statement correct unless we receive written inquiry from you in error, and (4) The dollar amount of the entry in question. number, (2) The date of the entry in question; (3) A complete description of the entry and why you feel that the entry may If you do not understand an entry on your statement, your account. We will consider your

15253-5236 Compliance Department, P.O. Box 535236, Pittsburgh, PA writing at the following address; PNC Investments, Attn: circumstances regarding your account, please notify us If you have a complaint regarding the nature





Member NASD and SIPC

P.O. Box 32760 Louisville, KY 40232

Classic Account Statement

January 1 - January 31, 2004

Page 3 of 5

OF SET SUMMARY

100.0%	\$4,909.82	\$254,642.03	∄ otal Account Value
0.0%	\$0.00	\$0.00	Assets held at PNC Investments
			Other Investments
			Unit Investment Trusts
			Mutual Funds
			∰axable Bonds
			Tax-Exempt Bonds
			Referred Stocks
			Aptions
			(\$tocks
100.0%	\$4,909.82	\$254,642.03	Cash Equivalents
			Margin Balance
100.0%	\$4,909.82	\$254,642.03	Money Market Funds
			© ash
Value*	Current Period	Prior Period	31
% of Account			C

planning and trust and estate planning. expert advice on lifetime financial planning, retirement financial goals. Ask your Financial Consultant about our to use those tools successfully in the pursuit of your type of investment, we also offer the guidance needed bonds. Not only can we provide to you virtually every PNC Investments is so much more than just stocks and

COME & DISTRIBUTIONS

D	Current Period	Year-to-Date
Dividends <u>Tax-Exempt</u>		
Taxable	\$39.19	\$39.19
(n)terest Tax-Exempt		
<u>ි</u> Taxable		
Capital Gain Distributions		
Return of Principal		
Other Income & Distributions		
Total Income & Distributions	\$39.19	\$39.19
1:00		
ase		
Cá		

TAX INFORMATION SUMMARY*

		Current Period	Year-to-Date
Accrued Interest Paid	Tax-Exempt		
	Taxable		
Accrued Interest Received	Tax-Exempt		
	Taxable		
Gross Proceeds			
Federal Withholding			
Foreign Taxes Paid			
Margin Interest Charged			

* For information only. Please refer to your Form 1099 for tax filing purposes.



21235058 Account Number

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.



January 1 - January 31, 2004

Classic Account Statement

Page 4 of 5

P.O. Box 32760 Louisville, KY 40232

SSET DETAILS

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, January 31, 2004.

CASH FOLLIVAL ENTS						
					Anticipated	Current
' a			0	urrent	Annualized	Yield
F				Value	Income	Percent
HILLIARD-LYONS GOVERNMENT FUND, INC			\$4,9	\$4,909.82	\$24.55	0.500%
Total Cash Equivalents			\$4,9	\$4,909.82	\$24.55	
01/						
12/0					Anticipated	
ed			C	Current Value	Annualized Income	
Total Account Value			\$4,	\$4,909.82	\$24.55	
85-3						
ACTIVITY SUMMARY				CASH EQUIVALENTS	VALENTS	
cum	Activity	Year-to-Date	Current Period	Cash	Money Market	Margin
Opening Balance - Cash Equival	ents	\$254,642.03	\$254,642.03	\$0.00	\$254,642.03	\$0.00
Buy and Sell Transactions	Assets Bought			(\$39.19)	\$39.19	
	Assets Sold/Redeemed		A PARTY OF THE PROPERTY OF THE	\$249,771.40	(\$249,771.40)	
Cash Deposits and Withdrawals	Deposits Made to Your Account					
3-5	Withdrawals From Your Account					
Olncome and Distributions	Dividends	\$39.19	\$39.19	\$39.19		
004	Interest					
V-(Capital Gains Distributions			· · · · · · · · · · · · · · · · · · ·		
)-c	Return of Principal					
:00	Other Income and Distributions					
≺Margin Interest	Margin Interest Charged					
		100 774 401	(0.00 171 10)	(0.0 774 40)		

SOther

Closing Balance - Cash Equivalents

Other Transactions

(\$249,771.40) \$4,909.82

(\$249,771.40) \$4,909.82

(\$249,771.40) \$0.00

\$4,909.82

\$0.00

Classic Account Statement

PNC INVESTMENTS

P.O. Box 32760 Louisville, KY 40232

Member NASD and SIPC

January 1 - January 31, 2004

Page 5 of 5

CASH EQUIVALENTS

\$4,909.82	\$4,909.82 \$0.00				
				Closing Balance	
(\$39.19)		\$1.0000	39.190	HILLIARD-LYONS GOVERNMENT FUND, INC	REINVESTOIV
\$39.19	\$39.19	\$1.0000	39.190	GOVERNMENT FUND, INC 011504 4,870	CIVIDENC
(\$249,421.40)	(\$249,421.40) (\$			SENT TO 4006924595 PNC Bank OH	JOURNAL
\$249,421.40		\$1.0000	(249,421.400)	GOVERNMENT FUND, INC	SALE
(\$350.00)	(\$350.00)			SENT TO 4006924595 PNC Bank OH	JOURNAL
\$350.00		\$1.0000	(350.000)	GOVERNMENT FUND, INC	SALE
\$0.00	\$254,642.03			Opening Balance	1
Cash	Total	Price	Quantity	Description	Activity

thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant. Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.

O



Account Owner
CREDIT COUNSELORS

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.

PNCINVESTMENTS Member NASD and SIPC P.O. Box 32760

Louisville, KY 40232

468692 F007 6733 10Z 1/3 ... 2245

STE 1700, 4TH & VINE TOWER ONE WEST FOURTH ST CINCINNATI OH 45202-3604 ATTN: VIRGINIA C WHITMAN CREDIT COUNSELORS SETTLEMENT FUND

INVESTOR INFORMATION

Investor Update

bills and help you save for retirement. Investments Financial Consultant about ways that could cut your tax Is Uncle Sam_draining your pocket book? Talk to your PNC

Total Account Value as of December 31, 2003

\$254,642.03 \$4,909.82

February 1 - February 29, 2004 Classic Account Statement Page 1 of 5

CONTACT INFORMATION

(513) 281-0596 THOMAS E HERMANN Your Financial Consultant (G006)

Customer Service Desk 1-800-762-6111

> **Account Number** 21235058

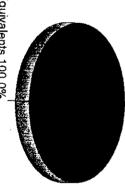
PNC INVESTMENTS 415 LUDLOW AVE CINCINNATI, OH 45220 Office Servicing Your Account

Access your account online at www.pncinvestments.com

ACCOUNT VALUE

гу 31, 2004	bruary 29, 2004	ents	•	
lotal Account Value as of January 31, 2004	Total Account Value as of February 29, 2004	Assets not held at PNC investments	Assets held at PNC investments	Cash Equivalents

ASSET MIX



Cash Equivalents 100.0%

CREDIT COUNSELORS Account Owner Services, Inc. a licensed insurance agency.

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.

Annuities and other insurance products are offered by PNC Insurance

•No Bank Guarantee | are provided by PNC Investments

May Lose Value

Important Investor Information: Securities and brokerage services

PNC INVESTMENTS

February 1 - February 29, 2004

Page 2 of 5

Classic Account Statement

Member NASD and SIPC P.O. Box 32760

Louisville, KY 40232

Please advise your Financial Consultant immediately if there is a material change in your investment objective or financial situation.

The pricing of securities displayed on your statement is Otherwed from various sources and in some cases may be higher or lower than the price you would actually receive in the

market. If we cannot obtain a price, "N/A" appears. For Cecurities listed on an exchange or trading continually in an exchange or trading continually in an exchange or market quotations at the Celuse on the last business day of the month. For securities Ogr a computerized pricing model, which does not always verifiect actual market values. Similarly, some annuity market Price quotes, please contact your Financial Consultant. values provided by outside sponsors are estimates. For current rading less frequently, we rely on third party pricing services

Ocertificate of Deposit Pricing

Trixed Income securities and Certificates of Deposit prices above par do not take into account the effect of call features. Fixed Income securities and Certificates of Deposit priced

All securities transactions are reflected on a trade date basis

Cost Basis Information (Investor's Preferred",

Capital Directions and Priority Accounts)

All information provided with respect to cost basis is Oderived from transactions in the account or information Esupplied by you or other sources. There is no guarantee as to The accuracy of cost basis information or the profit and loss Conformation provided. Accordingly, cost basis is not intended Offer tax reporting purposes. Please inform your Financial Consultant in the event that a cost basis is missing or

Desilized Gains/Losses (Investor's Preferred**

Jand Priority Accounts)

(A) Reported gains or losses are based on first in/first out (C) (FIFO) method. This information should not be used for tax (C) (FIFO) method. This information should not be used for tax (C) (FIFO) method. This information should not be used for tax (C) (FIFO) method. This information should not be used for tax (C) (FIFO) method annual income and Yields

Estimated Annual income and Yields

A manualizing the most recent dividend and interest payment and (C) do not reflect historical experience or project future results.

The yield information for the money market funds is based on (C) a historical performance; thuture yields will fluctuate. Before the investing in any of these funds, carefully read the prospectus, a mithid is available, because were Financial Consultant. which is available through your Financial Consultant.

Assets Not Held at PNC Investments and its Carrying

You may purchase certain assets through PNC Investments

available, we include information about these assets, which are Investments and its carrying firm (see "SIPC Protection"). Where custodial institution is responsible, however, for providing year-end accuracy of the information with respect to the value of these PNC Investments and its carrying firm does not guarantee the PNC Investments statement because of different reporting periods statements, which may vary from the information included on your tax reporting information (Form 1099) and separate periodic identified in the Outside Assets section of your statement. The which will be held at a custodial institution other than PNC investments as reflected on your statement.

Policy on Order Routing and Order Flow Payment

receives payment for order flow in the form of either monetary market centers that execute orders at prices at the NBBO. Our compensation per share (in certain transactions in listed formal objective is to obtain the best executions for our centers. Absent direction, orders are routed to such dealers or securities) or reciprocal business from other dealers or market Hilliard Lyons, our executing broker and carrying firm clients, regardless of any compensation factor. Consistent with common securities industry practice,

time of execution on any of your equity trades placed within broker/dealer or exchange executing your trade and associated you upon request. You may also request the identity of the A copy of the most recent quarterly summary is available to summary is posted on Hilliard's website (www.hilliard.com) broker/dealers or exchanges receiving such orders. away for execution including the type and the identity of the Hilliard Lyons prepares a summary discussing orders routed broker/dealers or exchanges for execution. Each quarter the last six months. Certain equity securities orders may be routed to other

Tax Information

substitute Form 1099 you will receive from us after year-end When reporting your taxes, please rely exclusively on the federally tax-exempt, this is for informational purposes only provide us your Social Security or Employer Identification subjects you to withholding and/or penalties if you fail to income and dividends or proceeds from sales.) Federal law for your taxable accounts. (For retirement accounts, Form 1099R will report distributions from the account rather than Although your statement may describe certain items as

securities held in your account are insured up to \$500,000 per customer, of which a limit of \$100,000 is for uninvested cash Securities Investor Protection Corporation (SIPC). Cash and Assets held by custodial institutions are not covered. Contact PNC Investments and its carrying firm are members of the

your Financial Consultant for a detailed brochure describing SIPC coverage.

of your general account and a special miscellaneous account available for your inspection upon request. PNC investments record of the separate account required by Regulation T is maintained for you under Regulation T issued by the Board of Firms guidelines, market conditions and regulatory margin requirements. Your margin assets can be identified as and its carrying firm reserves the right to limit margin purchases Governors of the Federal Reserve System. Account Type 2 securities. dates for house or other margin calls in accordance with the and short sales, and to alter its margin requirements and due If you have a margin account, this is a combined statement The permanent

Margin Account Disclosure Statement

the call, but the firm can also sell your securities without notify you of a margin call and allow you a few days to meet your margin account; PNC Investments and its carrying firm may its carrying firm has the right to force the sale of securities in the margin account if the value declines; PNC Investments and margin accounts: you can lose more funds than you deposit in important to note the following potential risks associated with carrying firm can increase maintenance margin requirements at sold from your margin account; PNC Investments and its contacting you; you cannot decide which securities should be any time and does not have to grant you an extension on In light of the growth in the use of margin accounts, it is

Margin Account Interest Charges

margin call.

determined by the cost of borrowing money and is subject to of which is three hundred sixty (360). The rate of interest is number of days the debit balance existed, and the denominator debit balance and a fraction, the numerator of which is the multiplying the rate of interest by the average net daily settled current statement period. The interest charge is computed by statement period through the day prior to the last day of the change without notice. The margin interest period includes the last day of the prior

and you do not make payment by the settlement date, you may be subject to a late charge. If transactions in your cash account result in a debit balance

Late Charges

closed or transferred for any reason. A \$100.00 Termination Fee will be applied to each account

Free Credit Balances

A free credit balance in your account will be paid to you on

demand, in the normal course of business, along with any fully paid securities to which you are entitled, if certificates for that the Securities Exchange Act of 1934. and may be used in our business, subject to the limitations security are available. Free credit balances are not segregated

to satisfy the exercise of any options, we may reassign, in our correspondent assign PNC Investments and its carrying lim promptly upon request. Should the Options Clearing Corp. previously furnished to you and will be made available to you has been included in confirmation of such transactions charges related to the execution of listed option transactions, sole discretion to your account, the exercise of the option under an automated random selection method. Further information with respect to commissions and other

Financial Statement

A Statement of Financial Condition of our carrying firm L.B. Hilliard, W.L. Lyons, Inc. is at it's website, or you may request a copy by calling 1-800-444-1854.

Form ADV (Capital Directions Account)

If you would like to receive a copy of Hilliard Lyons disclosure statement on Part II of Form ADV, please send mail within seven days of our receipt of your request. Accepted Department PO Box 32760, Louisville, KY 40232-2760. You may expect to receive your copy by return Accounts Department, P.O. Box 32760, Louisville,

Errors, Inquiries & Complaints

suspect an error, you must notify the Branch Manager of the correspondence should include: (1) Your name and account clarification about entries you do not clearly understand. All review your statement promptly and to seek immediate mailing of the statement to you. It is your responsibility to number, (2) The date of the entry in question; (3) A complete about any suspected errors within 10 calendar days of the statement correct unless we receive written inquiry from you office servicing your account. in error, and (4) The dollar amount of the entry in question. description of the entry and why you feel that the entry may be If you do not understand an entry on your statement, or We will consider your

15253-5236 writing at the following address; PNC Investments, Attn. Compliance Department, P.O. Box 535236, Pittsburgh, PA circumstances regarding your account, please notify us in If you have a complaint regarding the nature or





Louisville, KY 40232 Member NASD and SIPE P.O. Box 32760

February 1 - February 29, 2004 Ilassic Account Statement

Page 3 of 5

of 45SET SUMMARY

) RMATI	TAX INFORMATIO		NCOME & DISTRIBUTIONS
100.0% et short position	\$4,911.91 C Investments and/or n	\$4,909.82 I gross of any amounts owed to PNI	**Cotal Account Value** figures are shown gross of any amounts owed to PNC Investments and/or net short positions.
0.0%	\$0.00	\$0.00	Assets held at PNC Investments
			Other Investments
			Unit Investment Trusts
			Mutual Funds
			Haxable Bonds
			Nax-Exempt Bonds
			Preferred Stocks
			Options
			S tocks
100.0%	\$4,911.91	\$4,909.82	Cash Equivalents
100.0%	# 1,0 1.0		Margin Balance
100.00/	\$4 911 91	\$4.909.82	Money Market Funds
vame.	CHALLELY I CLICK	44654 (3)	Cash
% of Account	Current Derive	Prior Period	
			,

planning and trust and estate planning. expert advice on lifetime financial planning, retirement to use those tools successfully in the pursuit of your bonds. Not only can we provide to you virtually every financial goals. Ask your Financial Consultant about our type of investment, we also offer the guidance needed PNC Investments is so much more than just stocks and

TAX INFORMATION SUMMARY*

Foreign Taxes Paid	Federal Withholding	Gross Proceeds	Taxable	Accrued Interest Received Tax-Exempt	Taxable	Accrued Interest Paid Tax-Exempt	alte Current Period Ven
							Vegr-to-Date

For information only. Please refer to your Form 1099 for tax filing purposes.

(18) | (1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888

Case 1:00-Case 1

Other Income & Distributions

\$2.09

\$41.28

Raurn of Principal Capital Gain Distributions Serest

Taxable Tax-Exempt Dividends

Tax-Exempt axable

Current Period

Year-to-Da

\$2.09

\$41.28

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.

Account Owner
CREDIT COUNSELORS



Classic Account Statement February 1 - February 29, 2004

Page 4 of 5

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, February 29, 2004.

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, February 29, 2004.

CASH EQUIVALENTS

Louisville, KY 40232

•	34,811.81	\$0.00	\$4,911.91	\$4,911.91	interior in the second	a Cost Equivalents
\$0.00	84 044 04			(\$249,//1.40)	Other Transactions	SOther
					Margin Interest Charged	Margin Interest
					Other Income and Distributions	000
					Return of Principal)-c
					Capital Gains Distributions	v-(
					Interest	004
		ψε.00	\$2.09	\$41.28	Dividends	Ancome and Distributions
		\$3.00	3		Withdrawals From Your Account	3-5
					Deposits Made to Your Account	Ash Deposits and Withdrawals
					Assets Sold/Redeemed	
	£1.00	(\$6.59)			Assets Bought	Buy and Sell Transactions
	80 08 80 08	(\$2.00)	70.EOE,#¢	\$254,642.03	ents	Opening Balance - Cash Equival
\$0.00	\$4,909.82	\$0_00	C2 000 km		ACTIVITY	Cl
Margin	Mone v Market	Cash	Current Period	Year-to-Date		um
	•	•				ACTIVITY SUMMARY
	ALENTS	CASH EQUIVALENTS				nt
						85
						5-3
			•		!	Total Account Value
	\$24.56	\$4,911.91	SA			lec
	Income	Value	_			d ´
	Annici pai eu Anni alized					12/
						(01)
						Total Cash Equivalents
	\$24.56	\$4,911.91	\$4,9			OGOVERNMENT FUND, INC
0.000	\$24.50	\$4,911.91	\$4 ,0			HILLIARD-LYONS
Percent	Income	Value				P
Yield	Annualized	Current	C			ag
Current	Anticipated					CASH EQUIVALENTS

Oclosing Balance - Cash Equivalents

\$4,911.91

PNC INVESTMENTS Member NASD and SIPC P.O. Box 32760 Louisville, KY 40232

CASH EQUIVALENTS

38 o	O O O O O O O O O O O O O O O O O O O	Description	Ougatity	Price	Tota!	Cash Money Market	Money Market	Marain
ye		Opening Balance			\$4,909.82	\$0.00	\$4,909.82	\$0.00
02/17/2004 DIVIDEND	DIVIDEND	HILLIARD-LYONS	2.090	\$1.0000	\$2.09	\$2.09		
		021704 4,909						
1002/17/2004 O	REINVEST DIV	HILLIARD-LYONS GOVERNMENT FUND, INC	2.090	\$1.0000		(\$2.09)	\$2.09	
/2(Closing Balance			\$4,911.91	\$0.00	\$4,911.91	\$0.00
Thank you for errms and cor	allowing PNC Investr	T Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, Terms and conditions are provided with your account statement on a periodic basis or may be obtained upon request.	ns regarding your acasis or may be obtair	count or this state		please contact your Financial Consultant.	ltant.	
Filed								



Account Number 21235058

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.

PNC INVESTMENTS Member NASD and SIPC

P.O. Box 32760 Louisville, KY 40232

474149 F01H 4630 20Z 1/3-234--- 1544

STE 1700, 4TH & VINE TOWER ONE WEST FOURTH ST CINCINNATI OH 45202-3604 ATTN: VIRGINIA C WHITMAN CREDIT COUNSELORS SETTLEMENT FUND

products and financial strategies illustrated in the Your Financial Consultant is available to discuss the with your quarter-end PNC Investments Client Statements. We are pleased to include the Financial Forum newsletter **Investor Update**

INVESTOR INFORMATION

Financial Forum.

March 1 - March 31, 2004 Classic Account Statement Page 1 of 5

CONTACT INFORMATION

Your Financial Consultant (G0N1) INACTIVE ACCTS. OH CENTRAL

Account Number

21235058

Office Servicing Your Account

Customer Service Desk 1-800-762-6111

Access your account online at www.pncinvestments.com

ACCOUNT VALUE

rval Account value as of December 31, 2003	Total Account Value as of February 29, 2004	I Olai Account Value as of March 31, 2004	Table at FINC Investments	Assets not hold at DNO Investments	Assets held at PNC Invastments	Cash Equivalents
\$254,642.03	\$4,911.91	\$0.00	\$0.00	\$0.00	\$0.00	

ASSET MIX

cannot be shown for equity value, a pie chart your account. categories, or a zero net in one of your asset Due to a negative value

CREDIT COUNSELORS Account Owner

Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.

Services, Inc. a licensed insurance agency,

Annuities and other insurance products are offered by PNC Insurance

• No Bank Guarantee are provided by PNC investments ILC, member NASD and SIPC.

Securities and brokerage services Important Investor Information:

May Lose Value

21235058 Account Number

March 1 - March 31, 2004

Classic Account Statement

Page 2 of 5

Member NASD and SIPC P.O. Box 32760

Louisville, KY 40232

In Streent Objective

Chease advise your Financial Consultant immediately if there is a material change in your investment objective or firancial situation.

Pering of Securities

a computerized pricing model, which does not always reflect actual market values. Similarly, some annuity market values provided by outside sponsors are estimates. For current page quotes, please contact your Financial Consultant. Haket. If we cannot obtain a price, "N/A" appears. For sequrities listed on an exchange or trading continually in an active marketiplace, prices reflect market quotations at the close on the last business day of the month. For securities reading less frequently, we rely on third party pricing services the property of the month. or lower than the price you would actually receive in the derived from various sources and in some cases may be higher On the pricing of securities displayed on your statement is

Gertificate of Deposit Pricing

above par do not take into account the effect of call features. Fixed Income securities and Certificates of Deposit priced

Transaction Dates

L)All securities transactions are reflected on a trade date basis.

supplied by you or other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss efformation provided. Accordingly, cost basis is not intended that reporting purposes. Please inform your Financial. Cost Basis Information (Investor's Freferred's,
Eppital Directions and Priority Accounts)

OAll information provided with respect to cost basis is Consultant in the event that a cost basis is missing or Serived from transactions in the account or information

Bealized Gains/Losses (Investor's Preferred** (And Priority Accounts)

Reported gains or losses are based on first in/first out (FIFO) method. This information should not be used for tax (Teporting purposes.

Settimated Annual Income and Yields

dinvesting in any of these funds, carefully read the prospectus, cywhich is available through your Financial Consultant.

O

Assets Not Held at PNC Investments and its Carrying Odo not reflect historical experience or project future results.

Che yield information for the money market funds is based on -a historical performance; future yields will fluctuate. Before Stimated annual income are present and interest payment and channualizing the most recent dividend and interest payment and channualizing the most recent dividend and interest payment and channualizing the most recent dividend and interest payment and channualizing the most recent dividend and interest payment and channual income are presented annual income and presented annual income are presented annual income and Estimated annual income and yields are calculated by

You may purchase certain assets through PNC investments

Investments and its carrying firm (see "SIPC Protection"). Where which will be held at a custodial institution other than PNC custodial institution is responsible, however, for providing year-end available, we include information about these assets, which are PNC Investments statement because of different reporting periods statements, which may vary from the information included on your tax reporting information (Form 1099) and separate periodic identified in the Outside Assets section of your statement. The investments as reflected on your statement. accuracy of the information with respect to the value of these PNC Investments and its carrying firm does not guarantee the

Policy on Order Routing and Order Flow Payment

compensation per share (in certain transactions in listed receives payment for order flow in the form of either monetary Hilliard Lyons, our executing broker and carrying firm market centers that execute orders at prices at the NBBO. Our centers. Absent direction, orders are routed to such dealers or securities) or reciprocal business from other dealers or market clients, regardless of any compensation factor. formal objective is to obtain the best executions for our Consistent with common securities industry practice

A copy of the most recent quarterly summary is available to broker/dealers or exchanges receiving such orders. away for execution including the type and the identity of the Hilliard Lyons prepares a summary discussing orders routed broker/dealers or exchanges for execution. Each quarter, broker/dealer or exchange executing your trade and associated you upon request. You may also request the identity of the summary is posted on Hilliard's website (www.hilliard.com) the last six months time of execution on any of your equity trades placed within Certain equity securities orders may be routed to other

When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after year-end federally tax-exempt, this is for informational purposes only for your taxable accounts. (For retirement accounts, Form provide us your Social Security or Employer Identification subjects you to withholding and/or penalties if you fail to income and dividends or proceeds from sales.) Federal law 1099R will report distributions from the account rather than Although your statement may describe certain items as

SIPC Protection

securities held in your account are insured up to \$500,000 per Securities Investor Protection Corporation (SIPC). Cash and Assets held by custodial institutions are not covered. Contact customer, of which a limit of \$100,000 is for uninvested cash PNC Investments and its carrying furn are members of the

your Financial Consultant for a detailed brochure describing SIPC coverage

Margin Accounts

of your general account and a special miscellaneous account available for your inspection upon request. PNC Investments record of the separate account required by Regulation T is Governors of the Federal Reserve System. maintained for you under Regulation T issued by the Board of Firms guidelines, market conditions and regulatory margin requirements. Your margin assets can be identified as and its carrying firm reserves the right to limit margin purchases dates for house or other margin calls in accordance with the and short sales, and to alter its margin requirements and due Account Type 2 securities. If you have a margin account, this is a combined statement The permanent

Margin Account Disclosure Statement

your margin account; PNC Investments and its carrying firm may the margin account if the value declines; PNC Investments and margin accounts: you can lose more funds than you deposit in important to note the following potential risks associated with its carrying firm has the right to force the sale of securities in sold from your margin account; PNC Investments and its contacting you; you cannot decide which securities should be the call, but the firm can also sell your securities without notify you of a margin call and allow you a few days to meet any time and does not have to grant you an extension on a carying firm can increase maintenance margin requirements at margin call. In light of the growth in the use of margin accounts, it is

Margin Account Interest Charges

of which is three hundred sixty (360). The rate of interest is number of days the debit balance existed, and the denominator debit balance and a fraction, the numerator of which is the multiplying the rate of interest by the average net daily settled current statement period. The interest charge is computed by statement period through the day prior to the last day of the determined by the cost of borrowing money and is subject to change without notice. The margin interest period includes the last day of the prior

and you do not make payment by the settlement date, you may be subject to a late charge. Late Charges
If transactions in your cash account result in a debit balance

Termination Fee

closed or transferred for any reason. A \$100.00 Termination Fee will be applied to each account

Free Credit Balances

A free credit balance in your account will be paid to you on

demand, in the normal course of business, along with any fully the Securities Exchange Act of 1934 and may be used in our business, subject to the limitations of paid securities to which you are entitled, if certificates for that security are available. Free credit balances are not segregated

Option Accounts

previously furnished to you and will be made available to you promptly upon request. Should the Options Cleaning Corp. or to satisfy the exercise of any options, we may reassign, in our our correspondent assign PNC Investments and its carrying firm has been included in confirmation of such transactions charges related to the execution of listed option transactions, sole discretion to your account, the exercise of the option under an automated random selection method. Further information with respect to commissions and other

Financial Statement

request a copy by calling 1-800-4-14-1854. J.J.B. Hilliard, W.L. Lyons, Inc. is at it's website, or you may A Statement of Financial Condition of our carrying firm

Form ADV (Capital Directions Account)

your written request to Hilliard Lyons. disclosure statement on Part II of Form ADV, please send mail within seven days of our receipt of your request. 40232-2760. You may expect to receive your copy by return Accounts Department, P.O. Box 32760, Louisville. If you would like to receive a copy of Hilliard Lyons' Attn: Managed

Errors, Inquiries & Complaints

statement correct unless we receive written inquiry from office servicing your account. We will consider your suspect an error, you must notify the Branch Manager of the review your statement promptly and to seek immediate mailing of the statement to you. It is your responsibility to about any suspected errors within 10 calendar days of the number, (2) The date of the entry in question; (3) A complete correspondence should include: (1) Your name and account clarification about entries you do not clearly understand. All in error, and (4) The dollar amount of the entry in question. description of the entry and why you feel that the entry may be If you do not understand an entry on your statement,

circumstances regarding your account, please notify us in writing at the following address; PNC Investments, Attn. 15253-5236 Compliance Department, P.O. Box 535236, Pittsburgh, PA If you have a complaint regarding the nature



May Lose Value
 No Bank Guarantee



P.O. Box 32760 Louisville, KY 40232

SSET SUMMARY

\$0.00 \$0.00		
\$0.00	\$4,911.91	nentral Account Value
	\$0.00	Sets neig at PNC Investments
		Other Investments
		Unit Investment Trusts
		mutual Funds
		Waxable Bonds
		→ax-Exempt Bonds
		Rreferred Stocks
		Options
		stocks
\$0.00	300	05
	\$4 911 91	Cash Equivalents
	⊕ ∓, <i>⊕</i> - . <i>⊕</i>	Margin Balance
	\$4 011 01	Money Market Funds
Current Period	Fror Feriod	_d Cash
	Decision Decision	41
		C

Classic Account Statement March 1 - March 31, 2004 Page 3 of 5

PNC Investments is so much more than just stocks and bonds. Not only can we provide to you virtually every type of investment, we also offer the guidance needed to use those tools successfully in the pursuit of your financial goals. Ask your Financial Consultant about our expert advice on lifetime financial planning, retirement planning and trust and estate planning.

TAX INFORMATION SUMMARY*

* For information only Please refer to voice Formation	Margin Interest Charged	Foreign Taxes Paid	Federal Withholding	Gross Proceeds		Accrued Interest Received		Accrued Interest Paid	
of to vote Form John V					Taxable	Tax-Exempt	Taxable	Tax-Exempt	Current Period V

Capital Gain Distributions
Repurn of Principal

Other Income & Distributions
Cotal Income & Distributions

\$2.79

\$44.07

Case 1:00

Interest

Tax-Exempt
Taxable

Tax-Exempt

Dividends

Current Period

Year-to-Date

\$2.79

\$44.07

information only. Please refer to your Form 1099 for tax filing purposes.



Classic Account Statement

March 1 - March 31, 2004

Page 4 of 5

Louisville, K.Y. 40232

AS SET DETAILS

This section shows the cash equivalents and/or securities in your account. It reflects market values as of the close of business, March 31, 2004.

4 Louisville, KY 40232

ng Balance - Cash Equivalen						Interest	Income and Distributions Dividends		Cash Deposits and Withdrawals Deposits Mad		Buy and Sell Transactions Assets Bought	Opening Balance - Cash Equivalents	C CHILDING	Addition of the state of the st		nt .	80	1-3	otal Account Value		·	a	12/	Total Cash Equivalents	OGOVERNMENT FUND, INC	BILLIABD LYONS	'	Pa	MSH EQUIVALENTS
	ctions	st Charged	Other Income and Distributions	cipal	Distributions			Withdrawals From Your Account	Deposits Made to Your Account	edeemed																			
\$0.00	(\$254,686,10)						\$44.07					\$204,042.00	CO CAS AS AS	Year-to-Date													İ		
\$0.00	(\$4,914.70)	(20, 20)					\$2.13	¢3 70					\$4.911.91	Current Period								Cin Cin			S	\$0	Value	Cur	
\$0.00	\$0,00	(\$4 914 70)						\$2.79			\$4,913.85 (\$4,913.85)		\$0.00	Z	CASH FROM XTT					\$6.00	Value \$0,00	Current Annualized	Anticipated		\$0.00	\$0.00	alue N/A	Ann	Anticipated
	.00 \$0.UC										5)	4		\$0.00		S											0.480%	Percent	Current

Account Owner
CREDIT COUNSELORS

Louisville, KY 40232

\$0.00	30.00	*0.00				Thank you for allowing PNC investments to serve you. If you have any acceptant	allowing PNC Investme	Thank you for
		60.00	\$0.00			Closing Balance		
		(\$4,914.70)	(\$4,914.70)			PNC Bank OH		File
	(41,010.00)					SENT TO ADDROGUES	JOURNAL	03/29/2004 JOURNAL
	(\$4 913 85)	\$4,913.85		\$1.0000	(4,913.850)	HILLIARD-LYONS	SALE	129/2004 SALE
						032904		≥ /(C
		\$0.85	\$0.85	\$1.0000	0.850	GOVERNMENT FUND, INC)1/
	(HII IADD I VONO	DIVIDEND	68/ 29/2004
	\$1.94	(\$1.94)		\$1.0000	1.940	GOVERNMENT FUND INC	O DEINVESTUIV	00
						031504 4,911		00/15/000A
		\$1.94	\$1.94	\$1.0000	1.940	GOVERNMENT FUND, INC		F
\$0.00	\$4,911.91	\$0.00	\$4,911.91			HILLIARD-I YONS	09/15/2004 DIVIDEND	09/15/2004
Margin	Money Market	Cash	t otal	2311.1	Z manifest y	Opening Balance		ge
			1	Dring	Quantity	Description	Activity	Vate
	VALENTS	CASH EQUIVALENTS				BY DATE	ACTIVITY DETAIL BY DATE	3 of 643

Thank you for allowing PNC Investments to serve you. If you have any questions regarding your account or this statement, please contact your Financial Consultant. Telems and conditions are provided with your account statement on a periodic basis or may be obtained upon request. In the conditions are provided with your account statement on a periodic basis or may be obtained upon request.

Account Owner
CREDIT COUNSELORS

Account Number 21235058



Member New York, American, and Chicago Stock Exchanges; CBOE; NASD; and SIPC

Your account is carried with J.J.B. Hilliard, W.L. Lyons, Inc.